

STRONG ROOTS

FOR A **FLOURISHING**

FUTURE



Pension Fund
of the Christian Church
strong. smart. secure.

ANNUAL REPORT / 2025



MISSION STATEMENT

For the Support of Ministry

.....



VISION STATEMENT

Stone-Campbell pastors and lay employees will enjoy a **strong, smart, and secure** retirement.

.....



CORE VALUES

INTEGRITY: the quality of being honest, making membership-oriented decisions.

SECURITY: the state of stability, providing freedom from worry or fear.

COMPASSION: the ability to help others in times of need or distress.

.....



GUIDING SCRIPTURE

Matthew 25:20-21

The one given five thousand dollars showed him how he had doubled his investment. His master commended him: “Good work! You did your job well. From now on be my partner.”

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Watch Video
Message
From Todd



STRONG ROOTS FOR A FLOURISHING FUTURE

A horticulturist I am not. Sure, I have managed to keep alive an ivy my mom gave me nearly 28 years ago for the birth of my daughter, and I even coaxed a Christmas cactus to bloom in December — but that does not make me a horticulturist. I am, however, married to one.

I am constantly amazed by the process of pruning roots, splitting cuttings, and transplanting plants to ensure long-term health. I have learned that root pruning becomes necessary for a root-bound plant — when roots circle the pot, push through drainage holes, or force the plant upward. Left unaddressed, these conditions can lead to root rot, dehydration, and disease. Knowing what to cut, where to cut, when to cut, or when to do nothing is vital to a plant's health and longevity.

At Pension Fund, we have strong, deep roots in our mission of service to those who serve others. This past year, we celebrated 130 years since our first gift was provided to a blind widow and her orphaned children. We reached a milestone in stewarding **\$3.9 billion** in assets while paying out more than **\$263 million** in benefits and interest earnings. We distributed a record **\$2.8 million** in financial support through Ministerial Relief and Assistance (MRA), increased pensions by **3.5%**, and awarded Good Experience Credits (GECs) ranging from **4.75% to 6%**.

These numbers reflect the depth of our roots and the security of our approach to managing the resources entrusted to us.

Along the way, however, we must carefully discern when it is time to “transplant,” “prune roots,” or simply leave things as they are — for the health of our retirement products and the security of our members. Throughout 2025, our team devoted significant time to developing new reporting metrics for 142 data points. In 2026, we will use the data to look forward while remaining firmly rooted in the lessons of our history.

“ Our goal in 2026 is to fine-tune that balance — to assess the health of our roots so that, for the next 130 years, we continue to grow strong, smart, and secure.

We are testing decisions we have made, including the decision to shift the calculation date for GECs from December 31 to September 30. What are the implications of this change for our members? By applying GECs immediately following the board meeting, members now benefit from an additional six to seven weeks of compounding interest. Did this shift increase average returns, decrease them, or prove neutral? These are the questions we are actively evaluating.

We are also examining decisions made more than a decade ago related to funding levels, asset allocations, and benefits across our retirement products. If funding requirements had been higher or lower, how might that have affected awards to members and the funded status of our plans? What might future adjustments mean? How do we balance potential benefits with the risks to the financial stability that defines our rootedness?

Brenda Cline, Chief Financial Officer of the Kimball Art Foundation and a former Pension Fund board member, once told me, “Todd, our biggest challenge is being conservative enough to protect our members, but not so conservative

that we harm them.” I have carried these words with me throughout my ten years on staff. Our goal in 2026 is to fine-tune that balance — to assess the health of our roots so that, for the next 130 years, we continue to grow strong, smart, and secure.

We are also pursuing this work with an eye toward reducing operating costs. On January 1, 2026, we completed a nine-month migration of our payment system from in-house operations to BNY. While this change brings some minor adjustments for members, it will ultimately reduce operating costs by more than **\$200,000 annually**, reduce our regulatory burden and risk, and reduce legal expenses.

In addition, we began leveraging artificial intelligence in 2025 by building an internal chatbot, affectionately named Harry T. Ice — a nod to our original general counsel. Harry T. contains a decade’s worth of training manuals, legal correspondence, member resource books, plan documents, and more. This AI tool assists our leadership team by analyzing and sourcing information we already have, saving both time and money.

There is so much more where we remain rooted and yet growing — like our Cornerstones pilot project for clergy health and wellness, assisting pastors in times of crisis, and ensuring our lowest-income retirees have additional resources to support themselves. We continued to provide financial support for the Black Ministers Retreat, Obra Hispana, NAPAD clergy wellness initiatives, the Christian Church in Puerto Rico clergy retreat, and so much more.

These are just a few of the ways we remain rooted while continuing to evolve for the future.

I hope that, in the pages that follow, you will read with interest how our team remains rooted in our mission — so that we may continue to bloom and bless others for years to come.



Rev. Dr. Todd A. Adams
President and CEO



PRESIDENT’S MESSAGE

\$3.9B
IN ASSETS



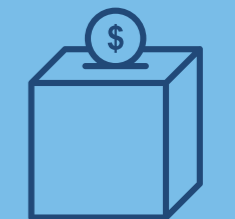
\$263MM
IN BENEFITS



\$2.8MM
MRA SUPPORT



3.5%
SAC





Vea el mensaje en video de Todd



RAÍCES FUERTES PARA UN FUTURO FLORECIENTE

Horticultor no soy. Es cierto que he logrado mantener con vida una hiedra que mi madre me regaló hace casi veintiocho años con motivo del nacimiento de mi hija, e incluso conseguí que un cactus de Navidad floreciera en diciembre, pero eso no me convierte en horticultor. Sin embargo, estoy casado con uno.

Siempre me asombra el proceso de podar raíces, dividir esquejes y trasplantar plantas para garantizar su salud a largo plazo. He aprendido que la poda de raíces se vuelve necesaria cuando una planta está limitada por el tamaño de su maceta: cuando las raíces rodean el recipiente, salen por los orificios de drenaje o empujan la planta hacia arriba. Si no se atienden, estas condiciones pueden provocar pudrición de raíces, deshidratación y enfermedades. Saber qué cortar, dónde cortar, cuándo hacerlo o cuándo no hacer nada es fundamental para la salud y la longevidad de una planta.

En Pension Fund, contamos con raíces fuertes y profundas en nuestra misión de servir a quienes sirven a otros. Durante el último año, celebramos 130 años desde que se otorgó nuestro primer donativo a una viuda ciega y a sus hijos huérfanos. Alcanzamos un hito al administrar **\$3.9 millones** en activos, al mismo tiempo que distribuimos más de **\$263 millones** en beneficios e intereses ganados. Otorgamos una cifra récord de **\$2.8 millones** en apoyo financiero a través de Alivio y Asistencia Ministerial, aumentamos las pensiones en un **3.5** por ciento y otorgamos Créditos por Buena Experiencia (GEC, por sus siglas en inglés) que oscilaron entre el **4.75 y el 6 por ciento**.

Estas cifras reflejan la profundidad de nuestras raíces y la seguridad de nuestro enfoque al administrar los recursos que se nos han confiado.

A lo largo del camino, sin embargo, debemos discernir cuidadosamente cuándo es momento de “trasplantar,” “podar raíces,” o simplemente dejar las cosas como están, en beneficio de la salud de nuestros productos de jubilación

“ Nuestro objetivo en 2026 es afinar ese equilibrio - evaluar la salud de nuestras raíces para que, durante los próximos 130 años, sigamos creciendo con solidez, sabiduría, y seguridad. ”

y la seguridad de nuestros miembros. Durante 2025, nuestro equipo dedicó un tiempo considerable al desarrollo de nuevos indicadores de reporte para 142 puntos de datos. En 2026, utilizaremos esta información para mirar hacia el futuro mientras permanecemos firmes en las lecciones de nuestra historia.

Estamos evaluando decisiones que hemos tomado, incluyendo la de cambiar la fecha de cálculo de los GEC del 31 de diciembre al 30 de septiembre. ¿Cuáles son las implicaciones de este cambio para nuestros miembros? Al aplicar los GEC inmediatamente después de la reunión de la Junta Directiva, los miembros ahora se benefician de seis a siete semanas adicionales de interés compuesto. ¿Este cambio incrementó los rendimientos promedio, los disminuyó o resultó neutro? Estas son las preguntas que estamos evaluando activamente.

También estamos revisando decisiones tomadas hace más de una década relacionadas con los niveles de financiación, la asignación de activos y los beneficios en todos nuestros productos de jubilación. Si los requisitos de financiación hubieran sido más altos o más bajos, ¿cómo habría afectado esto a las asignaciones otorgadas a los miembros y al estado de financiación de nuestros planes? ¿Qué podrían significar futuros ajustes? ¿Cómo equilibramos los posibles beneficios con los riesgos para la estabilidad financiera que define nuestras raíces?

Brenda Cline, Directora Financiera de la Kimball Art Foundation y exmiembro de la Junta Directiva de Pension Fund, me dijo una vez: “Todd, nuestro mayor desafío es ser lo suficientemente conservadores para proteger a nuestros miembros, pero no tan conservadores que terminemos perjudicándolos.” He llevado esas palabras conmigo durante mis diez años como miembro del personal. Nuestro objetivo en 2026 es afinar ese equilibrio - evaluar la salud de nuestras raíces para que, durante los próximos 130 años, sigamos creciendo con solidez, sabiduría, y seguridad.

También llevamos a cabo este trabajo con el objetivo de reducir los costos operativos. El 1 de enero de 2026, completamos una migración de nueve meses de nuestro sistema de pagos, pasando de operaciones internas a BNY Mellon. Si bien este cambio implica algunos ajustes menores para los miembros, a la larga reducirá los costos operativos en más de **\$200,000 anuales**, disminuirá nuestra carga y riesgo regulatorio, y reducirá los gastos legales.

Además, en 2025 comenzamos a aprovechar la inteligencia artificial mediante la creación de un chatbot interno, llamado cariñosamente Harry T. Ice, en honor a nuestro primer asesor legal general. Harry T. reúne una década de manuales de capacitación, correspondencia legal, libros de recursos para miembros, documentos de planes y mucho más. Esta herramienta de IA apoya a nuestro equipo de liderazgo al analizar y localizar información que ya tenemos, ahorrando tiempo y dinero.

Hay mucho más en lo que permanecemos enraizados y, a la vez, seguimos creciendo, como nuestro proyecto piloto Cornerstones para la salud y el bienestar del clero, la asistencia a pastores en momentos de crisis y el esfuerzo por garantizar que nuestros jubilados con menores ingresos cuenten con recursos adicionales para su sustento. Continuamos brindando apoyo financiero al Retiro de Ministros Afroamericanos, al Retiro del Clero de la Obra Hispana, a las iniciativas de bienestar del clero de NAPAD, al retiro del clero de la Iglesia Cristiana en Puerto Rico, y mucho más.

Estos son solo algunos de los modos en que mantenemos nuestras raíces mientras seguimos evolucionando para el futuro.

Espero que, en las páginas que siguen, lean con interés cómo nuestro equipo permanece fiel a su misión, para que podamos seguir floreciendo y bendiciendo a otros durante muchos años más.



Rev. Dr. Todd A. Adams
President and CEO



MENSAJE DEL PRESIDENTE

\$3.900
MILLONES
EN ACTIVOS



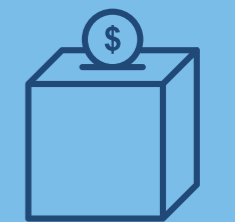
\$263
MILLONES
EN BENEFICIOS



\$2.8MM
MILLONES
EN BENEFICIOS



SAC DEL
3.5%



REPORT OF FINANCIAL RESULTS

Financial Overview

Included in the annual report are the combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc; Christian Church Health Care Benefit Trust; and Pension Fund Canada Trust. These statements were audited by Grant Thornton, LLP and include an unmodified opinion for the years ending December 31, 2025 and 2024. Key 2025 financial and operating metrics are presented in the following pages.

Investments

Pension Fund’s total investments increased by **8.39%** to **\$3.88 billion** as of December 31, 2025, as we experienced positive investment returns during the year. Pension Fund manages assets with the assistance of third-party investment managers in line with a board of directors-approved Statement of Investment Policy and Guidelines. The guidelines provide for asset allocation, manager performance criteria, and socially responsible investment guidelines. Pension Fund applies the industry standard Environmental, Social, and Governance (ESG) criteria when voting the proxies for companies owned by the plans.

Pension Plan

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors. Dues paid into the Plan and investment earnings fund benefits. At year-end 2025, the Pension Plan’s funding status was at **130.25%** of plan liabilities.

Retirement Savings Plans

The TDRA 403(b)/Roth 403(b), IRAs and 457(b) Plan retirement savings products along with the after-tax Benefit Accumulation Accounts (BAAs) are designed to provide a base level of interest to members. The base interest rate for 2025 was **4.0%** for the TDRA 403(b)/Roth 403(b) and the BAA and **3.75%** for IRAs and the 457(b) Plan. In November 2025, the board of directors approved a payout of Good Experience Credits (GECs) based on September 30, 2025 investment returns and funding levels. The TDRA, IRAs, and 457(b) accounts were awarded **4.75%**, and the BAA received **6.0%**. These GEC credits were posted to member accounts on November 19 based on the average daily account balance from October 1, 2024 through September 30, 2025.

Ministerial Relief Programs

The Ministerial Relief and Assistance (MRA) Fund, supported by individual donations and Pension Fund’s Endowment Fund, provides for a variety of financial support programs for ministers and surviving spouses. In 2025, over **\$2.8MM** was distributed to support our 15 MRA programs.



8.39%

TOTAL INVESTMENT INCREASE



130.25%

PENSION PLAN FUNDING STATUS

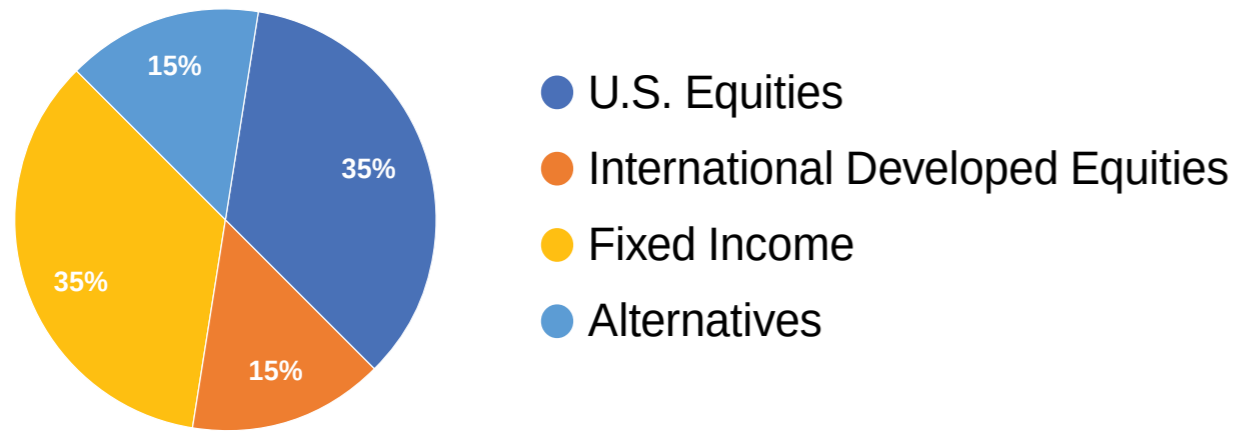


\$2.8MM

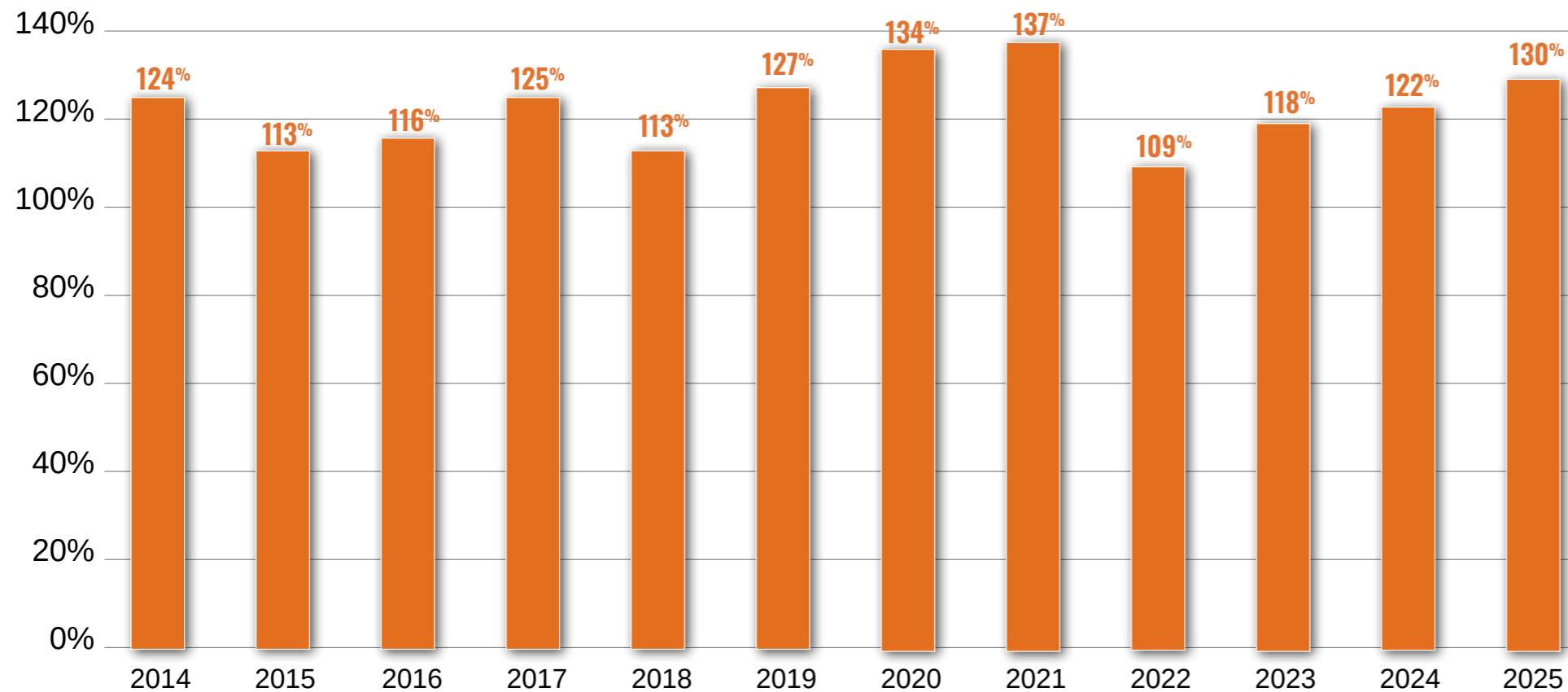
MRA PROGRAM SUPPORT



STRATEGIC ASSET ALLOCATION



PENSION PLAN HISTORICAL FUNDING ADEQUACY



REPORT OF FINANCIAL RESULTS BY PRODUCT

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS
TDRA 403(b)/Roth 403(b)*	8.87%	5.83%	8.23%	7.27%	7.01%
BAA	10.11%	6.50%	7.13%	6.34%	6.06%
Roth IRA	8.62%	5.22%	6.03%	5.34%	
Traditional IRA	8.62%	5.22%	5.39%	5.02%	
457(b) Plan	8.62%	5.22%	6.40%		

*Inception date of Roth 403(b): 2022

In 2025



According to Bankrate.com, the BAA outperformed the national average and other high-yield savings accounts.*

10.11% vs **0.63%** APY
 BAA 1-YEAR ANNUALIZED RETURN / NATIONAL AVERAGE

*National average as of Nov. 2025. See website for up-to-date returns. <https://www.bankrate.com/banking/savings/average-savings-interest-rates/#national>

PRODUCT HIGHLIGHTS

Pension Plan

New Accounts: **180**

Total Members: **12,117**

Total Assets: \$2,650,462,909

TDRA 403(b)/Roth 403(b)

New Accounts: **400**

Total Members: **4,426**

Total Balance: \$359,125,232

Traditional IRA

New Accounts: **73**

Total Members: **667**

Total Balance: \$45,334,697

Roth IRA

New Accounts: **51**

Total Members: **426**

Total Balance: \$13,795,051

Benefit Accumulation Account

New Accounts: **170**

Total Members: **3,663**

Total Balance: \$416,421,248

457(b) Plan

New Accounts: **5**

Total Members: **32**

Total Balance: \$1,026,956

Total balance reviewed for all products.

PENSION PLAN RECIPIENTS

- + Retirees / 5,369**
- + Spouses / 1,472**
- + Disability / 15**
- + Minor Child / 8**
- + Full Orphan / 1**
- + Education / 4**
- + Dependent Parent / 0**



PRODUCT HIGHLIGHTS



879

NEW ACCOUNTS
ESTABLISHED



6,869

PENSION PLAN RECIPIENTS



Watch Video
Message From Rev.
Julie Richardson



MRA PROGRAM HIGHLIGHTS

We continue to be thankful for a strong donor base and what their gifts make possible for clergy and their families. The launch of Cornerstones meant an increase in spending in 2025. We are grateful to be able to invest resources in clergy wellness. We are grateful to once again fully fund our annual 13th Check gifts, supporting our relief and supplemental pensioners.



\$109,476

IN 13TH CHECKS,

an additional gift made to our Relief Pension and Supplemental Gift Pension recipients each December.



\$515,161

MRA RELIEF PENSIONS

assisting clergy who would have no pension without it.



\$384,328

SUPPLEMENTAL GIFT PENSIONS

for clergy who retired with a pension too low to meet even basic needs.



\$131,000

IN DISASTER RELIEF

assisting clergy who sustained damage to their primary residence due to natural disasters.



\$505,569

IN EMERGENCY AID

to clergy and their families experiencing an unexpected crisis that created great financial need.

2025 GIFT DISTRIBUTION

Cornerstones (Health & Wellness) / **\$1,090,115**

Ministerial Relief Pensions / **\$515,161**

Emergency Aid / **\$505,569**

Supplemental Gift Pensions / **\$384,328**

Disaster Relief / **\$131,000**

13th Check / **\$109,476**

Health Care Assistance / **\$45,600**

Student Gift Membership Dues / **\$13,020**

Gift Pensions for New Church Planters / **\$6,913**

Parental Leave Grants / **\$5,000**

Total / \$2,806,182



\$1.1MM

HEALTH & WELLNESS GRANTS

241

CORNERSTONES PARTNERS

22

COHORT LEADERS

Clergy focusing on their physical, mental, and financial wellness — all centered around Holy Friendships.



CORNERSTONES

In January 2025, we launched Cornerstones, a pilot project for clergy health and wellness. The intent of Cornerstones is to mitigate financial barriers to wellness and to foster authentic peer relationships. We have **241** clergy participating, including **22** cohort leaders. Participants chose to focus on one of three wellness areas: financial, mental, or physical.

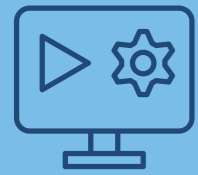
The pilot project phase will end in July 2026, and we recently brought together Pension Fund staff, all cohort leaders, and original planning team members for a retreat to report outcomes, gather feedback, and plan for Round 2 of Cornerstones (which will launch at The Gathering in September 2027).

We are encouraged by the project's early success and mindful of areas for improvement. The message we heard most clearly was, "Please do this again."

YOUR MONEY LINE



According to the 2025 Your Money Line report, **user participation nearly doubled**, in part because of increased engagement from Cornerstones financial wellness participants. The addition of a budgeting feature, credit report monitoring, and a new app has also been met with positive feedback.



152

REGISTERED
USERS



325

TOTAL CASES



In 2025, we upgraded to the YML Essential Plan which includes credit monitoring, budgeting tools, financial account integration, personalized podcasts, and more.



“ Forever grateful for this resource, for my Financial Guide, for Pension Fund of the Christian Church that makes this possible and simply the ways having this contact has empowered me to change my life. Thank you.

- *Your Money Line Participant*



LEARN TO LIVE

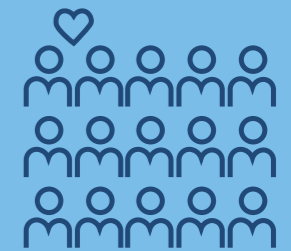
Learn to Live's online mental wellness tools are available to clergy and their family members ages 13 and over. In 2025, members continued to engage with Learn to Live's mental health resources across multiple touchpoints. Learn to Live offers monthly webinars for Pension Fund clergy members, and **30** members joined a webinar in 2025. Personalized support remained an important component, with nine members working directly with a coach.

Learn to Live Engagement Totals for 2025:



MRA PROGRAM HIGHLIGHTS

130
UNIQUE
USERS



35%
PSYCHOMETRIC
SCORE
IMPROVEMENT



\$45,837
ROI
(savings as a result
of preventative
mental health care)



PENSION FUND
BOARD OF DIRECTORS



Pension Fund Board of Directors

Denise Bell – Macon, GA
Nancy Brink – Orange, CA
Ryan Buchan – Tulsa, OK
David Burch – Laguna Beach, CA
Jabari Butler – Lithonia, GA
William Clyburn – Washington, D.C.
Khin Raziel Fines Hernandez – Bayamón, PR
Michael McCluskey – Frisco, TX
Sandy Messick – Ocala, FL

Glen Miles – Columbus, OH
Cynthia Newman – Brownsburg, IN
Audrey Roling – Crestwood, KY
Martin Sallee – Bloomington, IL
Greg Smith – Lafayette, IN
Mark Southard – Tulsa, OK
Chad Turner – Louisville, KY
Ruth Weaver-Hazen – Fishers, IN
Linda Hernandez Williams – San Clemente, CA

Pension Fund Staff

ADMINISTRATION

Nicole Allbee – Human Resources Specialist
Merillat Flowers – Vice President of Administration
Anna Grubbs – Executive Assistant
Chandra Lewis – Director of Office Operations, Payroll, and Meetings

CLIENT RELATIONS

Rev. Jonathan Beckham-Brink – Area Director
Raquel Collazo – Assistant Vice President of Client Relations
Julie Donovan – Enrollment Specialist
Annie Hall – Enrollment Specialist
Kris Fronck – Enrollment Specialist
Rev. Kyeong Jung (KJ) Kim - Area Director
Katie Lanane – Director of Client Relations Support
Rev. Thomas McCracken – Assistant Vice President of Client Relations
Rev. Sarah Renfro – Assistant Vice President of Client Relations
Jennifer Schooley – Gifts and Enrollment Specialist
Rev. Matt Shears – Area Director

DEVELOPMENT AND MRA PROGRAMS

Rev. Geoffrey Brewster – Assistant Vice President of Development
Fonda Latham – MRA Project Coordinator
Dee Long – Director of Ministerial Relief and Assistance
Rev. Gabriel Lopez – Director of Diversity, Equity, Belonging, and Accessibility
Rev. Julie Richardson – Vice President of Development and Programs

INVESTMENTS AND INTERNAL AUDIT

Dawn Cooper – Vice President of Internal Audit
Brett Gobeyn – Vice President for Investments
Dakota Henry – Internal Auditor

INFORMATION TECHNOLOGY

Chris Cleavelly – Systems Engineer
Jake Keating – Database Developer
Jason Kidwell – Project Manager
James Kubecki – Data Architect
Brandon McLarty – Salesforce Architect
Radhika Mereddy – Senior Systems Manager

MEMBER RELATIONS AND OPERATIONS

Alondra Arriga-Rosales – Member Relations Associate
Dorian Bandy – Member Relations Associate
Jessica Combs – Operations Specialist
Dawn Fleming – Assistant Vice President of Compliance
Learsy Gierbolini – Assistant Director of Member Relations
Ingrid Hernandez – Member Relations Associate
Ben Hiatt – Member Relations Associate
Debbie Higgins – Operations Data Analyst
Ta’Kieshia Hooten – Operations Specialist
Elaine Littleton – Operations Specialist
Sara Martin – Operations Specialist
Melissa Plew – Vice President of Operations
TaShana Robinson – Director of Member Relations
Kim Spencer – Member Relations Associate
Ida Watkins – Operations Specialist

MARKETING AND COMMUNICATIONS

Meagan Miller – Assistant Vice President of Marketing and Communications
Jessi Rueter – Senior Content Marketing Manager

TREASURY

Angela Hornung – Assistant Vice President of Treasury
Susan Husselbee – Controller
Jeff Iwamuro – Staff Accountant
Kyle Simpson – Processing Specialist
Lauren Wharton – Processing Specialist
Josh Weston – Assistant Controller

SENIOR LEADERSHIP TEAM

Rev. Dr. Todd Adams
President and CEO

Grace Caress
Senior Vice President of Operations and Corporate Secretary

Alexis Gammon
Senior Vice President of Client Relations

Carrie Pitman
Chief Financial Officer and Treasurer

Chad Robinson
Senior Vice President of Information and Technology

David Stone
Senior Vice President and Chief Investment Officer





**Watch Video
Message
From Rev. Geoff
Brewster**



On the pages that follow are named funds established by individuals, families, estates, and congregations in support of various MRA programs. This includes Emergency Aid, 13th Check, Student Gift Membership pensions, and more. These named funds make up The Chase Society, established in memory of Ira and Rhoda Jane Chase.

These generous gifts will support clergy and clergy families into perpetuity, and included is Brother A.M. Atkinson, who took up the very first such offering in support of Rhoda Jane, following Ira's death. The funds Brother Atkinson raised to assist Rhoda Jane and her children have led to millions of dollars in assistance under the programs of MRA.

Please note: In the interest of space, we have only listed one fund if a family or individual has several funds affiliated with their name. In addition, the first group of funds listed are those newly established in 2025. We celebrate these newest funds and the ministry they will support going forward.

New Chase Society Funds in 2025

- Albert M. Pennybacker Memorial Fund
- Don and Lillian Nunnely Memorial Fund
- Dr. Ralph and Mary Maxine Palmer Memorial Fund
- The Eubanks and Perry Fund
- Fay and Martha Stephenson Fund
- Gary E. and Roberta Kistler Smith Fund
- J. William Hepler Fund
- Jane Heaton Fund
- Mary T. Hartley Memorial Fund
- Michael and Cheryl Omundson Fund
- Pamela Sue Lane Estate Fund
- Ralph and Carolyn Ricksecker Fund
- Ralph E. and Jan R. Stone Memorial Fund
- Rev. Bill and Bicky Schiphorst Fund
- Shawn Kevin Hakansson Fund
- Wilma D. Brown Memorial Fund

Funds Established Prior to 2025

- A.M. Atkinson Endowment Fund
- Adeline Robinson Memorial Fund
- Albert R. and Virgel E. Moss Endowment Fund
- Alice and Floyd May Endowment Fund
- Alice M.S. Davis Trust Fund
- Alice Virginia Danzer Fletcher Endowment Fund
- Allen S. and Henrietta G. Edwards Memorial Endowment Fund
- Alma J. Wascovich Memorial Fund
- Alta Beamer Memorial Fund
- Amy W. Medina Memorial Endowment Fund

Andrew J. "Jack" and Lottie G. "Jean" Matthews Fund
 Ann Dickerson Memorial Fund
 Anna Knowles Watkins Endowment Fund
 Anna L. and Chet Clifford Memorial Fund
 Anna Mary Schuster Trust Fund
 Anne Greene Memorial Endowment Fund
 Arthur A. and Susan Hanna Endowment Fund
 Arthur I. Thorpe Fund
 Auburn Christian Church of Auburn, KY Endowment Fund
 Benjamin F. Hagelbarger Memorial Fund
 Bernard B. and Josephine Blakey Named Fund
 Bert C. Williams Endowment Fund
 Betty and Baudilio Chavez Endowment Fund
 Betty Guenin Kocher Memorial Endowment Fund
 Betty L. Mack Memorial Fund
 Bill Reed Memorial Endowment Fund
 Board of Directors Permanent Fund for Ministerial Relief
 and Assistance
 Brown-McAllister Family Fund
 Buford C. Darnall Fund
 Burl May Memorial Fund
 Byron and Mabel E. Welch Endowment Fund
 C. Allen and Marie S. Brady Trust Fund
 C. Ray and Elizabeth Doyle Fund
 Carl G. and Helen Cooper Erickson Fund
 Carlton C. Buck Endowment Fund
 Carolyn and Tod Hubbell Memorial Fund
 Carrie C. Hawley Memorial Fund
 Carrie E. Johnston Memorial Fund

Celeste and Roland Guenin Memorial Fund
 Chap. Deloss I. Marken Memorial Endowment Fund
 Chap. Jess E. Moore Fund
 Chap. John M. and Rev. Marsha H. Von Almen Fund
 Chap. Leon C. England Fund
 Charles A. and Sarah Berry Endowment Fund
 Charles E. Dietze Memorial Fund
 Charles Ewan Felton Fund
 Charles R. and Ruth C. Wallace Endowment Fund
 Charles Strickler Memorial Fund
 Charlie T. Harris and Alma T. Harris Memorial
 Endowment Fund
 Charlotte Lowe Memorial Endowment
 Chloe E. Kelly Trust Fund
 Claire E. and Charlotte Berry Endowment Fund
 Clarence G. Baker Memorial Fund
 Claybourne and Blanche Longman Endowment Fund
 Clifford S. Weaver Memorial Fund
 Clinton Lee Johnson Memorial Endowment Fund
 Connie and Bill Inghish Endowment Fund
 Connie and William Cosby Fund
 Daisy W. Schnabel Endowment Fund
 Dan and Bea Joyce Endowment Fund
 Dan and Rose Smith Memorial Fund
 David and Julia Blondell Fund
 David and Ruth Ann Mindel Fund
 David W. Marler Memorial Fund
 Dearborn Christian Church of Dearborn Hgts, MI Fund
 Dewitt and Othel Fiers Brown Foundation Fund





THE CHASE SOCIETY

Don Legg Memorial Fund
Donald and Marjorie Reisinger Endowment Fund
Donald L. (Mac) and Betty McMillan Permanent Fund
Donald O. Newby Memorial Fund
Donna D. Wells Revocable Trust Fund
Dorene Norton Memorial Fund
Dorothea Lee Putnam Endowment Fund
Douglas and Mae Donovan Endowment Fund
Dr. and Mrs. A. Dale Fiers Fund
Dr. and Mrs. Wilbur A. Reid, Sr. Fund
Dr. Alvin E. Houser Memorial Endowment Fund
Dr. and Mrs. Bernard C. Meece Endowment Fund
Dr. and Mrs. Ernest E. Thompson Fund
Dr. and Mrs. F. E. Smith Memorial Fund
Dr. and Mrs. John C. Chenault III Fund
Dr. and Mrs. John D. Trefzger Endowment Fund
Dr. and Mrs. Lawrence W. Bash Fund
Dr. and Mrs. Paul A. Cundiff Endowment Fund
Dr. and Mrs. Spencer P. Austin Endowment Fund
Dr. and Mrs. Walter R. Franke Endowment Fund
Dr. Benjamin E. Haddox Fund
Dr. Bobby Wayne Cook Endowment Fund
Dr. C. Howard Matheny Fund
Dr. Charles F. Kemp Endowment Fund
Dr. Dale Miller Memorial Fund
Dr. Donald Clayton Rose Memorial Fund
Dr. Forrest L. Richeson Memorial Fund
Dr. Franklin E. Rector Fund
Dr. Gil and Mrs. Shirley Ohlhauser Memorial Fund

Dr. Harley L. Patterson Fund
Dr. Howard Short Memorial Fund
Dr. J. Maurice Thompson Memorial Endowment Fund
Dr. John Robert Saunders Memorial Fund
Dr. Leslie and Ruth Moss Smith Memorial Endowment Fund
Dr. Leslie F. Zimmerman Fund
Dr. Paul Frahm Endowment Fund
Dr. Randall B. Cutlip Memorial Fund
Dr. Roy L. Griggs Memorial Fund
Dr. Ruth M. Harnar Fund
Duncan G. and Tina A. Draper Endowment Fund
E. Oran and Allison Coble Fund
E. Weldon and Betty M. Keckley Trust Fund
Earl and Laurice Gibbs Endowment Fund
Edith D. Warren Memorial Endowment Fund
Edna Shain Fund
Edward H. and Rebecca Parrish Memorial Fund
Edwin L. Becker Memorial Fund
Edwin R. and Nellie Allender Fund
Edythe G. Burdin Memorial Endowment Fund
Elbert L. Hanes Memorial Endowment Fund
Elijah and Clara Taylor Memorial Fund
Elizabeth A. Hartsfield Memorial Endowment Fund
Elizabeth J. Conner Memorial Endowment Fund
Elizabeth L. Lambertson Memorial Fund
Elizabeth Maines Memorial Fund
Elliott K. Massey Memorial Endowment Fund
Elsie Walburn Endowment Fund
Emil J. and Gladys W. Helseth Memorial Fund

Errol B. and Lucile S. Sloan Memorial Endowment
 Estate of Albert N. Jones Fund
 Estate of Arleigh L. Kittams Fund
 Estate of Arlene M. Williams Fund
 Estate of Arthur Digby, Jr. Fund
 Estate of Artie Lynne Farish Fund
 Estate of Bertha B. Rosson Fund
 Estate of Berthe H. Lebeau Fund
 Estate of Blanche S. Lang Fund
 Estate of Carol A. Cornelius Fund
 Estate of Caroline Schaefer Fund

Estate of Carrie Dee Hancock Fund
 Estate of Charles and Norma Flowers Fund
 Estate of Clara Belle Hargett Fund
 Estate of Clarence D. Mulkin Fund
 Estate of Dorothea L. Wolfe Fund
 Estate of Dorothea Mae Berry Fund
 Estate of Dorothy Faust Fund
 Estate of Dorothy Lynch Fund
 Estate of Dorothy M. Poulton Fund
 Estate of Dorothy V. and Earl Crowe Fund
 Estate of Dr. Clyde R. Lane Fund
 Estate of Edward Bartunek Estate Fund

Estate of Eleanor A. Wilson Fund
 Estate of Eleanor Bycraft Best Fund
 Estate of Eleanor S. Nelson Fund
 Estate of Elsie Kite Fund
 Estate of Emilie A. Crabb Fund
 Estate of Eunice W. Landis Fund
 Estate of Faith A. McCracken Fund
 Estate of Fannie L. Yonkosky Fund
 Estate of Fern Thompson Fund
 Estate of Florence J. Taylor Fund
 Estate of Francis M. Jones Fund
 Estate of Galen Lee Rose Fund

Estate of George H. Bowen Fund
 Estate of Georgianna Wilson King Fund
 Estate of Gertrude F. Douglas Fund
 Estate of Gussie H. Hillyer Fund
 Estate of H. Fern Erickson Fund
 Estate of Helen F. Spaulding Fund
 Estate of Helen McCafferty Bowers Estate
 Estate of Helen Mohorter Fund
 Estate of Herbert J. Simpson Fund
 Estate of Hollis W. Neff Fund
 Estate of Ida H. King Fund
 Estate of Inez P. Dorsey Fund
 Estate of Irving Mitchell Fund
 Estate of Jacob J. M. Strite Fund
 Estate of James B. Hardy Fund
 Estate of John H. Wells Fund
 Estate of John Miller Fund
 Estate of Junior F. Crowell Fund
 Estate of Kleber V. Lipscomb Fund
 Estate of Leah G. Foote Fund
 Estate of Leo Earl Brown Fund
 Estate of Lola B. Conner Fund
 Estate of Lola May Schollenberger Fund
 Estate of Lottie Erlenmeyer Fund
 Estate of Louise H. Cary Fund
 Estate of Louise H. Duddy Fund
 Estate of Margaret R. Finney Fund
 Estate of Marguerite Wellington Fund
 Estate of Marion Love Austin Fund



THE CHASE SOCIETY



Estate of Mary Alice Flynt Fund
Estate of Mary Beth Guy Fund
Estate of Mary E. Fisher Fund
Estate of Mary Hulda Allen Fund
Estate of Mattie E. Hill Fund
Estate of Maude McCracken Fund
Estate of Maude O. David Fund
Estate of Maudie K. Marken Fund
Estate of Minnie Nickell Taylor Fund
Estate of Miss Marjorie P. Scott Fund
Estate of Mrs. Marian Goode Fund
Estate of Myrle Olive Ward Fund

Estate of Myrtle B. Roberts Fund
Estate of Myrtle C. Monroe Fund
Estate of Nelson E. Cole Fund
Estate of Nettie B. Green Fund
Estate of Nona E. Wright Fund
Estate of Oliver Dee Johnson Fund
Estate of Oscar V. Monteith Fund
Estate of Paul and Ella Kepple Fund
Estate of Paul N. Cole Fund
Estate of Philip L. Thomas Fund
Estate of Reginald A. Bicks Estate
Estate of Rena Moore Fund

Estate of Robert D. and Jo Ann Hollister Fund	F. E. Smith, S. G. Fisher and E. F. Daugherty Memorial Fund	Hanover Avenue Christian Church of Richmond, VA Endowment Fund
Estate of Robert M. Kent Fund	Fern Keller Memorial Fund	Harley C. and Mary H. Price Foundation Fund
Estate of Robert T. Wilkerson Fund	First Christian Church Mankato, MN Fund	Harold E. and Ruby D. Cline Fund
Estate of Rosalia Dyer Fund	First Christian Church of Camden, AR Legacy Fund	Harold J. and Louise G. Sheets Endowment Fund
Estate of Ruth S. Torkington Fund	First Christian Church of Graham, TX Foundation Fund	Harry E. and Bettie Smith Fund
Estate of Sarah Alice Gray Fund	First Christian Church of Lambert, MS Endowment Fund	Harry Spear Memorial Endowment Fund
Estate of T. E. and Margaret Slaughter Fund	First Christian Church of Platte City, MO Endowment Fund	Helen E. Smith Endowment Fund
Estate of T. Earl Starke Fund	First Christian Church of Pontiac, MI Memorial Fund	Helen E. Turner Memorial Endowment Fund
Estate of Theresa Vawter Fund	First Christian Church of Sherman, TX Fund	Helen Mann Memorial Fund
Estate of Thomas B. and Altha N. Yates Fund	First Christian Church of South Bend, IN Fund	Henry W. and Margaret Oliver Fund
Estate of Vernon S. Stagner Fund	Flossie I. Lyerla Memorial Fund	Hillsboro Christian Church of Hillsboro, IN Fund
Estate of Vida N. Ennis Fund	Frank G. and Margaret R. Helme Memorial Fund	Hollydale Christian Church of South Gate, CA Fund
Estate of Virginia Belle Hupp Fund	Fred and Nettie Craddock Fund	Hugh and Elsie Lomax Memorial Fund
Estate of Virginia R. Sayre Fund	Fred and Sue Paxton Endowment Fund	Hughey-Perry Memorial Endowment Fund
Estate of Wesley P. and Grace Ford Estate	Freeport Boulevard Christian Church of Sacramento, CA Trust Fund	Ida Sue Paxton Memorial Endowment Fund
Estate of William A. Moore and Eva Moore McBride Fund	George D. Johnson Fund	Irene and Kenrick Reilly Memorial Fund
Estate of William F. Holt Fund	George F. Bradley Memorial Endowment Fund	Iris Chambers Garshaw Memorial Fund
Estate of Wyman Decks Fund	Gertrude Hannah Trust Fund	J. Hubert and Floy D. Smith Memorial Endowment Fund
Estates of George J. and Elizabeth E. Brown Fund	Gilbert M. Peery Memorial Endowment Fund	J.P. and John K. Rowlison Memorial Fund
Estates of Rev. Dr. James R. Craddock and Mrs. Frances Craddock Fund	Glen and Leslie B. Ewing Memorial Fund	J.W. Cate Jr. Memorial Fund
Esther Kruger Memorial Fund	Grace Eizabeth Lord Williams Fund	James and Earleen Oglesby Fund for Leadership Excellence
Eugene and Dolores Geunin Fund	Greenville Avenue Christian Church of Dallas, TX Endowment Trust Fund	James Allen and Jean Nichols Fund
Eva Currie Fund	H. Edwin and Trudy Burke Fund	James and Joanne Spainhower Fund
Eva Tripp Bodard Endowment Fund	H. Leon and Werdna Berry Endowment Fund	James Caton Fund for Ministerial Relief and Assistance
Evelyn M. Hanna Memorial Endowment	H. Myron and Ethel A. Kauffman Endowment Fund	James H. Parrott Memorial Endowment Fund
Evelyn N. and Harold R. Watkins Endowment Fund	H. O. Bernard Memorial Fund	James Howard Nichols Memorial Endowment Fund
Everett Vance and Emily Garnett Staudt Memorial Endowment Fund	Halsey and Mildred Wakelin Family Ministries Fund	James M. Philputt Fund
		James P. and Yvonne M. Prichard Endowment Fund

THE CHASE SOCIETY

James R. and Lucille B. Reed Endowment Fund
James S. Osuga Memorial Fund
Jay and Audrey Calhoun Fund
Jenkins, Byler, and Roller Family Conduit Foundation Fund
Jennie A. Jeffries Fund
Jerry and Nancy Dennis Endowment Fund
Jessie Obrien Memorial Endowment Fund
John and Lucy Schafer Trust Fund
John and Sara Yonker Fund
John and Veronica Heath Memorial Fund
John and Carolyn Ledford Fund
John Charles Leber Memorial Trust Fund
John Emory and Maxine Mae Gambs McCaw Fund for
13th Check
John H. Breedon Fund
John O. and Roslyn Stewart Memorial Fund
John W. Osberg Jr. Memorial Endowment Fund
Joseph and Berit Olafson Endowment Fund
Joseph and Winnifred W. Smith Endowment Fund
Judy Zieler Duval Memorial Fund
Julie Inman Wrench Endowment Fund
Karl M. and Frances N. Parker Memorial Endowment Fund
Karl W. and Ethelyn T. Tuttle Endowment Fund
Kathryn Plopper and Ray E. Shorb Fund
Kenneth and Genevieve Wills Memorial Endowment Fund
Kenneth B. Britt Memorial Fund
Kenneth Scovill Memorial Fund
Kenrick J. Reilly Jr. Memorial Fund
Kenwood Christian Church of Cincinnati, OH Fund

Kyle Maxwell and Debi Powell-Maxwell Fund for Excellence
in Ministry
Landon and Betsy Colquitt Memorial Endowment Fund
Lark Ellen Christian Church of Fullerton, CA Endowment Fund
Larry and Diana Brown Family Foundation Fund
Lawrence C. Hay Memorial Fund
Lawrence E. and Faith I. Pitman Fund
Lee Elliott and Doris Lula Sumner Memorial Fund
Leo K. and Paula Bishop Endowment Fund
Leon and Helen Kidd Memorial Endowment Fund
Leslie and Irene Hudson Fund
Leslie O. and Ethelda Best Trust Fund



Lester B. Rickman Trust Fund	Mary Roberta Lee Memorial Fund	Mr. and Mrs. James Forcum Fund
Lester D. Palmer Endowment Fund	Mary T. Hartley Memorial Fund	Mr. and Mrs. Larry L. R. Smith Endowment Fund
Lewis and Mary Rhodes Endowment Fund	Matthew D. and Shawn M. Miller Endowment Fund	Mr. and Mrs. Leonard E. Sammon Endowment Fund
Lillian Hankins Fund	May E. Wilson Memorial Endowment Fund	Mr. and Mrs. Lloyd F. Hustler Fund
Lois E. Clark Fund	Melvin G. and Minnie L. Hall Fund	Mr. and Mrs. M. Paul Moseley Endowment
Lois E. Swander Memorial Fund	Melvin P. and Vera P. Laven Fund	Mr. and Mrs. O. G. Thomas Fund
Lois E. Wray Memorial Endowment Fund	Melvin R. Watson Memorial Endowment Fund	Mr. and Mrs. Ray Wallace Endowment Fund
Lola Roberston Memorial Fund	Meril A. and Marguerite May Memorial Fund	Mr. and Mrs. Robert Lemon Endowment Fund
Lucy V. Jones Estate Fund	Mildred Gott Bryan Endowment Fund	Mr. and Mrs. Rush J. Barnett Endowment Fund
Luella J. Harrison Fund	Miss Agnes Marie Kirk Memorial Fund	Mr. and Mrs. Vere Gillespie Memorial
Lula Mae Loving Endowment Fund	Miss Anna K. Bender Fund	Mr. and Mrs. Walter H. Abel Endowment Fund
Lynn Matlack Memorial Fund	Miss Gertrude Dimke Fund	Mr. Benjamin L. Herring Fund
M. Alice Porter Endowment Fund	Miss Leila Callendar Fund	Mr. Charles Mills Memorial Fund
M. Searle and Lilliath R. Bates Memorial Endowment Fund	Miss May E. Wilson Fund	Mr. Donald Scott Fund
M.T. and L.J. Reeves Fund	Mr. and Mrs. John T. Almon Fund	Mr. Ervin L. Thompson Endowment Fund
Mae Yoho Ward Memorial Fund	Mr. and Mrs. Allen C. Garner and Mr. and Mrs. John C. Dawson Jr. Memorial Fund	Mr. George R. Whipple Fund
Mamie L. Young Trust Fund	Mr. and Mrs. Byron Welch Fund	Mr. Hiram B. Kegerreis Fund
Margaret Moseley Memorial Endowment Fund	Mr. and Mrs. C. Eugene Stalnaker Endowment Fund	Mr. John Enochs Jr. Memorial Endowment Fund
Marguerite E. Rugenstein Memorial Endowment Fund	Mr. and Mrs. Charles A. Day Memorial Endowment Fund	Mr. Lloyd V. Channels Fund
Marietta Goins Trust Fund	Mr. and Mrs. E. L. Varley Fund	Mr. Luther M. Cole Fund
Marjorie A. Hill Fund	Mr. and Mrs. Earl T. Hogan Fund	Mr. Roger J. Westmoreland Memorial Endowment Fund
Martha Thompson Memorial Endowment	Mr. and Mrs. Ervin L. Thompson Endowment Fund	Mr. William George Smedley Fund
Marvyn R.F. and Maxine P. Lear Fund	Mr. and Mrs. Fay Stephenson Fund	Mr. Y. Lopez Memorial Fund
Mary Catherine Rickman Memorial Fund	Mr. and Mrs. George J. Schilling Endowment Fund	Mrs. Pauline Wetherell Fund
Mary Isabel Sandin Trust Fund	Mr. and Mrs. H. L. Pickerill Memorial Fund	Mrs. Alice D. Stauffer Fund
Mary J. Childs Fund	Mr. and Mrs. Hiram B. Kegerreis Fund	Mrs. Alma L. Minck Fund
Mary Jo Penry Fund	Mr. and Mrs. Hollis L. Turley Fund	Mrs. Amalia C. Lopez Fund
Mary Louise and H. Harris Wood Memorial Fund	Mr. and Mrs. Jack McComas Fund	Mrs. Bernice Young Fund
Mary Noel Hardy Bell Memorial Fund		Mrs. Beulah M. Harman Memorial Fund



THE CHASE SOCIETY

Mrs. Clara Hittle Fund
Mrs. Cora Mae Gray Fund
Mrs. D. Lee Putnam Fund
Mrs. Doralouise Sedgwick Fund
Mrs. Dorothy D. Richeson Fund
Mrs. Edna L. Seitz Fund
Mrs. Emily Helsabeck Fund
Mrs. Evelyn L. Gates Fund
Mrs. Evelyn O. Hanes Fund
Mrs. Florence Ridgway Fund
Mrs. Frances M. West Fund
Mrs. Gene R. Cleveland Fund
Mrs. Geneve Selsor Fund
Mrs. Guinivere M. Stemmler Fund
Mrs. Hartzell M. Cobbs Fund
Mrs. Helen B. Graves Fund
Mrs. Helen Louise Bart Memorial Endowment Fund
Mrs. Helen M. Burke Fund
Mrs. Helen R. Marken Fund
Mrs. Hester B. Erwin Fund
Mrs. Iris B. Henderson Fund
Mrs. Iris Peterson Fund
Mrs. Julia Harris Fund
Mrs. Laverne A. Burkett Fund
Mrs. Lucile Packard Fund
Mrs. Luke Bolin Fund
Mrs. Lynn Rollier Fund
Mrs. Margaret W. Salisbury Fund
Mrs. Marian Chapman Fund

Mrs. Marie K. Fleming Fund
Mrs. Marjorie Lester Fund
Mrs. Martha Horn Fund
Mrs. Martha Nielsen Fund
Mrs. Mildred Gott Bryan Fund
Mrs. Myra L. Gabbert Fund
Mrs. Nola L. Osborn Fund
Mrs. Opal P. Sammon Fund
Mrs. Orley C. Hermon Fund
Mrs. Pauline Askin Fund
Mrs. Ruth Anna Dunn Fund
Mrs. Ruth M. Brigham Fund
Mrs. Ruth Severns Fund
Mrs. Thelma J. Siefke Fund
Mrs. Viola Phillips Fund
Ms. Ellen A. Brown Fund
Ms. Sheila Cooper Fund
Nancy Bamber Cook Memorial Fund for Ministerial Relief
and Assistance
Naomi Ruth Terry Fund
Nela June Yohe Endowment Fund
Nora Pauline Hamlett Memorial Fund
Norm Hill Memorial Fund
O. G. and Sallie Thomas Endowment Fund
Olga Lockwood Cole Endowment Fund
Olive M. Peterson Memorial Fund
Oliver and Linda Maggard Endowment Fund
Oreon E. Scott Foundation Fund
Orvan E. Gilstrap Memorial Fund

Oscar T. and Earla L. Moline Memorial Fund
 Otto E. and Martha Werner Memorial Endowment Fund
 Otto Robert and Grace Kermicle Von Almen Memorial Endowment Fund
 Patricia Reilly Larson Memorial Endowment Fund
 Pauline Askin Memorial Endowment Fund
 Pauline S. Hughes Endowment Fund
 Pearl L. Gilbert Memorial Endowment Fund
 Peggy and Charles Brittan Fund
 Pershing Drive Christian Church Arlington, VA Endowment Fund
 R. A. Long and Family Fund
 Ralph and Pauline Wetherell Endowment Fund
 Ralph H. and Martha G. Saunders Fund
 Randel O. Martin Fund
 Randolph Collinson Memorial Fund
 Raphael H. Miller Jr. Memorial Fund
 Ray L. and Anna L. Nixon Fund
 Ray S. and Margaret W. Hewitt Fund
 Raymond and Alma Jeffords Memorial Endowment
 Raymond D. and Carolyn A. Toon Endowment Fund
 Rev. Oscar Jenkins Memorial Fund
 Rev. and Mrs. Leroy and Mildred Munyon Memorial Fund
 Rev. A. Tremon Starr Memorial Fund
 Rev. and Mrs. A. G. Abbott Memorial Fund
 Rev. and Mrs. Charles M. Foust Fund
 Rev. and Mrs. Herbert G. Kohl Fund
 Rev. and Mrs. John T. Foust Endowment Fund
 Rev. and Mrs. Reed Downs Memorial Fund
 Rev. Barney L. and Helen Stephens Memorial Fund

Rev. Benjamin R. Hollis Endowment Fund
 Rev. Carlyle J. Smith Fund
 Rev. Charles E. Chandler Fund
 Rev. Charles Lloyd and Lilly Maye Garrison Fund
 Rev. Charles Thomas Underwood Endowment Fund
 Rev. Clifton C. McCoy Fund
 Rev. Don Wilson Fein Fund
 Rev. Donald Campbell Memorial Fund
 Rev. Dr. Nancy Carol Stahl Fund
 Rev. Dr. Robert and Martha Nell Stauffer Fund
 Rev. Dr. Todd Adams Fund
 Rev. Elaine M. Bush Memorial Fund for Excellence in Ministry
 Rev. Herbert Shirley Memorial Fund
 Rev. Howard F. and Helen G. Miller Memorial Fund
 Rev. Joseph and Marian Copelin Endowment Fund
 Rev. Karen E. Warren Fund
 Rev. Lamar and Jean E. Lightfoot Hocker Memorial Fund

Rev. Lamar Hocker Fund
 Rev. Lester L. Myers Fund
 Rev. Lewis G. Joachim Fund
 Rev. Neil E. Topliffe Fund
 Rev. Paul R. Haney Fund
 Rev. Raymond and Frances Sutton Oliver Endowment Fund
 Rev. Robert and Mary Harris Fund
 Rev. T. Eugene Fisher, Sr. and Mrs. Angela M. McDonald-Fisher Endowment Fund
 Rev. Winston C. Bell Fund
 Revs. Sandra and Howard Bowers Endowment Fund
 Rex and Patricia B. Thomas Endowment
 Rex D. and Dr. Myron T. and Mrs. Ruth M. Hopper Memorial Fund
 Rexford Horne Endowment Fund
 Richard and Lynn Cohee Endowment Fund
 Richard and Eva Lee James Memorial Fund
 Richard David Glasscock Memorial Fund
 Richard L. and Esther L. Spellman Fund
 Richard W. Crews Memorial Fund
 Robert and Kathryn Riester Fund for Ministerial Relief and Assistance
 Robert B. and Marjorie M. Goebel Endowment Fund
 Robert Bates Fund
 Robert D. and Lois S. Chambless Fund
 Robert Denney Memorial Fund
 Robert G. Sulanke Endowment Fund
 Robert L. and Louise A. Munro Memorial Fund
 Robert L. Lemon Memorial Endowment Fund
 Robert W. and Virgie Lee Shaw Endowment Fund





THE CHASE SOCIETY

Robert W. Tindall Memorial Endowment Fund
Robin Reo Cobble Memorial Endowment Fund
Rock of Ages Christian Church of Somerset,
NJ Endowment Fund
Roland and Kitty Huff Endowment Fund
Roscoe and Irene Kirkman Memorial Fund
Roy A. and Cora Mae Gray Endowment Fund
Ruby C. (Dennis) Dunlap Memorial Endowment Fund
Russell E. Palmer Memorial Endowment Fund
Ruth Newman Memorial Fund
Ruth A. Bussell Memorial Fund
Ruth Hagee Memorial Fund
Ruth I. Mitchell Memorial Endowment Fund
S. Louise Pilcher Memorial Endowment Fund
San Carlos Christian Church of San Carlos, CA Fund
Stephanie Boughton Endowment Fund
Steven and Grace Caress Fund
The Alice Brooks Memorial Fund
The Budlong-Morse Endowment Fund
The Don and Mary Mitchell Memorial Fund for Ministerial
Relief and Assistance
The Dr. Wayne H. Bell Memorial Fund for Ministerial Relief
and Assistance
The Dr. William E. Hays Memorial Fund
The Dunn Revocable Trust Fund
The Elburn S. Moore Memorial Fund
The Elizabeth Bussey Webster Memorial Fund for Ministerial
Relief and Assistance
The Jack L. Million Memorial Fund for Ministerial Relief
and Assistance

The Jim and Linda Hamlett Endowment Fund for
Leadership Development
The Katharyn L. Youngblood Memorial Fund
The Kenneth Blust Memorial Fund for Ministerial Relief
and Assistance
The Marion and Ruth McElveen Fund
The Martha L. Esser Bissex Memorial Fund for
Ministerial Relief Assistance
The Ora Shelton Memorial Endowment Fund
The Ralph and Evelyn Helseth Fund
The Rev. Bill and Bicky Schiphorst Fund
The Rev. Dr. Ben Bohren Fund
The Rev. Dr. Fred E. Zacharias Endowment for Excellence in
Ministry
The Rev. Jim Spiller Fund for Ministerial Relief
and Assistance
The Rev. William "Bill" Murdock Memorial Fund for
13th Check
The Robert Deck Memorial Endowment
The Ruth D. Heimer Memorial Fund
The Ruth Weaver-Hazen and Ryan Hazen Fund
The Sombra Del Monte Christian Church Fund for Ministerial
Relief and Assistance
The Violet Ruby Nantz Memorial Fund for
Ministerial Relief
The Walter R. Giffin Memorial Fund for Ministerial Relief
The Wilbur L. Hughey Endowment Fund
The William "Bill" Kirkman Memorial Fund for
Ministerial Relief
Thomas and Allene Inabinett Memorial Endowment Fund
Thomas and Peggy Wood Endowment Fund

Thomas Joseph, Geordia M., and Helene W. Hornback Memorial Fund

Thomas M. Garland Fund

Tom McKnight Memorial Fund

Tommie M. Bouchard Memorial Fund

Treasure Coast Christian Church of Port St. Lucie, FL Permanent Endowment Fund

Truce Lewellyn Memorial Fund

United Christian Church of Capitol Heights, MD Endowment Fund

United Christian Church of Seattle, WA Fund

Velma and Lloyd Sparks Fund

Velmont and Katherine H. Tye Memorial Fund

Wanda A. Remick Memorial Trust Fund

Werdie and Lois Van Arsdale Fund

Will S. and Clara Hicks Trust Fund

William and Julia C. Wright Memorial Endowment Fund

William and Laura Barron Hynds Memorial Endowment Fund

William and Mary Ella Hudspeth Memorial Endowment Fund

William F. and Gertrude W. Ruska Memorial Fund

William Martin Smith Memorial Fund

William R. Probst Fund

William S. and Narka K. Ryan Endowment Fund

William S. Noble Memorial Endowment Fund

William Thompson Askin Memorial Endowment Fund

Wilma D. Brown Memorial Fund

Winfred Lamar and Emma Louise McEver Fund

Wood B. and Ruth C. Cundiff Memorial Endowment Fund

Woodland Christian Church Macon, GA Endowment Fund

Woodville Christian Church Woodville, MS Fund

Wyle Gift Fund





GIFTS HONOR ROLL

INDIVIDUALS

Richmond Adams

P.L. Adams

Bob Adams

Todd Adams

David R. Akin

Kathy Albers

Ed and Irene Albritton

Don Alexander

John and Frances Alford

Albert Allen

Elizabeth Allen

Gwendolyn Allen

Patricia Allred

John and Marsha Von Almen

David and Lorraine Altizer

Clela Anderson

Donald and Kristine Anderson

Margaret Anderson

Sharron Anderson

Thomas Anderson

Diane Andow

VarDeen Andrae

Enid Olivieri-Ramos and
Ceferino Aponte

Jose Araya

Janet Nelson-Arazi and Salomon Arazi

Kevin and Shannon Arensman

Lynne Armstrong

Janice Armstrong

Michael and Mary Armstrong

E. June Arnett

Anne Arterburn

Cindy and Wayne Ashlock

Vera Atkinson

Marilynn Ausherman

Jack Austin

Ray and Carol Austin

Sydney Avent

David and Suzan Avery

Charles and Burnell Babcock

Davis and Ruby Babcock

Richard and Barbara Bable

Mary Backstrom

Elizabeth and Tom Knowles-Bagwell

Laura Bailey

James and Beverly Bailiff

Fay Bailiff

Bob and Linda Kemp-Baird

David A. Baker Sr.

Deanna Baker

Jennie Beth Baker

Jack and Martha Baldwin

Mary Bancroft

Dorian Bandy

Vernon T. Banks

Philip Banta

Clifford Barber

Barbara Bare

Wayne and LaDonna Barnett

Frances Barton

Arvil Bass

Gene and Ina Bates

Donald and Arla Beal

Sara Beck

Doris and George Beckerman

Betty Beeson

Denise Bell

Jeff and Susan Bell

Charles Beneze

Dr. Tom Benjamin

John Bennett

Judy Bever

Michael and Rena Bever

Karen and William Billy

William Bingham

Sara Blodgett

Lawrence and Carol Bobbitt

Peggy Bock

Sarah Riester and Timothy Bodenreider
Garland and Joan Bohn
Ben Bohren
Donald Bolding
Jerry and Sheri Book
William Booth
Victor and Megan Boschini
James and Ginny Bottrell
Saundra Michael-Bowers and
Howard Bowers
Houston and Mary Bowers
Janet Boyd
Martha Boyle
Robert Boyte
Janet Brackett
Anna Bradley
Dan Bradley
Dale and Mercedes Braxton
Don Brewer
Geoffrey Brewster and Travis Brachtenbach
Eugene and Elizabeth Brice
LaVon Bridwell
Renee and Steve Bridwell
William and Janet Briley
Jonathan Beckham-Brink
Nancy Brink
Peggy and Charles Brittan
Elsie Britton
Myra Britton

Berlena Brock
John Brodmann
James and Amy Brooks
Jewell Brooks
Richard Brooks
Dorothy Brown
Eric and Charlesia Brown
L. Alan and Katherine Brown
Sarah Renfro and Kyle Brown
Stan and Eloise Brown
Wilma Brown Estate
Judith Browning
Dorothy Brownlee
LaVerne Brumley
Margaret Bryan
Donny Bryant
Linda Bryant
Gloria and Richard Bucher
Denise and Steve Buird
Roy Bullock
David and Vickie Burch
Mary Burgess
Carol Burkhalter
Nancy Burton
James and Ann Burton
Jabari Butler
Timothy Butler
Maureece Butler



GIFTS HONOR ROLL

Charlene Butz
Gregoria Cabrera
Gail Campbell
Joan Campbell
Rev. Joan Brown Campbell
Grace and Steven Caress
Lynda Carlson
James Carpenter
Colleen Carroll
John Carter
David Cartwright
Peter Cascio
Philip and Susan Case
Mary Cawthorne
Donna Murphy-Ceradsky
Robert and Mary Chance
Paul and Ruth Channels
Amos Chenoweth
Linda Cheverton
Stephen Chun
John and Belinda Churchill
Steve and Roxanne Churchill
David and Louise St. Clair
Karen and Greg Clapp
Daniel Clark
Diane Elston and Galen Clark
Lorna Clark
Robert Clark

Ida-Anne Clarke
Ruth Class
Randy Clayton
Chris Cleavely
David and Ann Click
Jim and Janice Clifford
Jerilyn Close
Kim and Susan Clowe
Robert and Joyce Coalson
Ronald and Kathleen Cobb
Alan and Marylyn Rees Cole
Mr. and Mrs. R. A. Colerick
Raquel Collazo
Sandra Collins

Jessica Combs
Shirley Compton
Bobby Wayne Cook
R. Miles and Trela Cook
Connie and Kenneth Cookson
Dawn and Christopher Cooper
Glori Cope
Victor Coriano
Robert Cossell
Duane Cox
Wallace and Linda Crider
John Crist
Monica Cross
Janet Ann and William Crouch



Margaret Crouch	Joan Dennehy	Robert Elliott	Joan Fowler
Joyce Crowell	Jerry Dennis	Patsy English	Virginia Fraley
William and Patricia Crowl	Neil Deupree	David and Mary Faith Enyart	Bernice Franke
Donna Wolff-Crump	Arthur Digby and Joyce Knol-Digby	Fred Erickson	Elizabeth and Edward Frazier
Allison and Philip Cuba	Steve and Donna Doan	Bruce and Helen Ervin	Arthur Freund
Richard and Linda Cueni	William and Donna Dodson	Jose and Maria Escamilla	Murray and Susan Frick
Joseph Culpepper	Bradley and Gayle Donahue	David Eubanks	Stephen Frieson
C. and Vickie Cunningham	Julie Donovan	J. Kenneth and Margaret Evans	Kristen Fronck
Richard Cunningham	James and Barbara Dorsey	Kathleen and Douglas Evans	Anne Fuller
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National Christian Foundation Twin Cities
Niles Discovery Church, Fremont, CA
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PFCC Ministerial Relief Fund
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OTHER VITAL GIFTS

We also honor those who made substantial gifts for the initial funding of the Pension Plan. Their early gifts, while not a part of the Endowment Fund, are greatly appreciated for their inclusion in the basic reserves of the Pension Plan. Included are: William H. Dulaney, Frank Hughes, J. R. McWane, and R. H. Stockton.

Income for current Ministerial Relief and Assistance is received on a regular basis from outside-held trusts and foundations established by the following:

Leslie O. and Ethelda Best
George J. and Elizabeth Brown
Will S. and Clara Hicks
William and Mary Hudspeth
John Charles Leber
Harley C. and Mary Hoover Price
Wanda A. Remick

Mary Isabel Sandin
John and Lucy Schafer
Otto and Martha Werner
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ABOUT PENSION FUND

SERVING THOSE WHO SERVE.

Pension Fund of the Christian Church (Disciples of Christ) provides pension and retirement savings accounts for clergy and lay employees of congregations, regions, general ministries, and church-related colleges, seminaries, and benevolent care centers of the Stone-Campbell (Restoration) Movement.


Pension Fund manages over **\$3.9B** in net assets on behalf of over **14,000** members in the United States, Canada, Puerto Rico, and related international ministries, helping to make retirement and financial wellness possible.




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Combined Financial Statements and
Report of Independent Certified Public
Accountants

**Pension Fund of the Christian Church
(Disciples of Christ), Inc.**

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Pension Fund of the Christian Church (Disciples of Christ), Inc.

Opinion

We have audited the combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc. and affiliated entities (the "Plan"), which comprise the combined statements of net assets available for benefits as of December 31, 2025 and 2024, and the related combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the combined financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the combined financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The other information and combining information is presented for purposes of additional analysis, rather than to present the financial position, results of operations, and cash flows of the individual entities and is not a required part of the combined financial statements. The accompanying supplemental schedules of Pension Fund Canada Trust - schedule of changes in net assets available for benefits, Additional Benefits Fund - schedule of changes in net assets available for benefits, Ministerial Relief and Assistance Fund - schedule of changes in net assets available for benefits, and investment and management and general expenses for the years ended December 31, 2025 and 2024 and Organization and History are also presented for purposes of additional analysis and are not a required part of the combined financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the

underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Grant Thornton LLP

Chicago, Illinois
April 27, 2026

Pension Fund of the Christian Church (Disciples of Christ), Inc.

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Cash	\$ 11,808,564	\$ 11,805,435
Collateral under securities lending agreement	15,812,598	22,081,320
Investments		
Short term	180,663,340	214,402,645
Fixed income		
Fixed-income securities	1,163,224,934	1,141,227,924
Mutual funds and comingled funds	222,130,401	198,698,948
	1,385,355,335	1,339,926,872
Equities		
Mutual funds and comingled funds	1,466,155,667	1,113,200,786
Common stock and preferred stock	377,542,342	442,521,445
	1,843,698,009	1,555,722,231
Other		
Private equity	466,812,335	466,355,818
Total investments	3,876,529,019	3,576,407,566
Other assets		
Interest and dividends receivable on investments	9,817,284	10,500,126
Amounts receivable on securities transactions	171,007	568,680
Foreign exchange contracts	3,822	21,401
Pension Fund Canada trust	10,138,751	9,137,268
Other	1,080,962	2,382,076
Total other assets	21,211,826	22,609,551
Total assets	\$3,925,362,007	\$3,632,903,872

The accompanying notes are an integral part of these combined financial statements.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED

December 31,

	2025	2024
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities		
Amounts due on securities transactions	\$ 1,978,031	\$ 11,571,719
Liability to return collateral held under securities lending agreement	15,812,598	22,081,320
Escrow funds and other liabilities	2,706,517	3,141,636
Total liabilities	\$ 20,497,146	\$ 36,794,675
Net assets available for benefits		
Other information		
Pension plan fund	\$2,650,462,910	\$2,465,660,532
Additional benefits fund	974,969,575	867,197,036
Annuity fund	3,703,427	3,745,036
Endowment fund	81,462,814	70,777,786
General fund	179,828,945	173,032,927
Ministerial Relief and Assistance fund	3,875,746	5,930,347
Pension Fund Canada trust	10,561,444	9,765,533
Total net assets available for benefits	\$3,904,864,861	\$3,596,109,197

The accompanying notes are an integral part of these combined financial statements.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025 with combined totals for the year ended December 31, 2024

	Other Information					Ministerial Relief Assistance (MR&A) Fund	Combining Information			
	Pension Plan Fund	Additional Benefits Fund	Annuity Fund	Endowment Fund	General Fund		Pension Fund Totals	Pension Fund Canada Trust	2025 Total	2024 Total
Additions										
Pension plan dues	\$ 20,175,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,175,604	\$ 119,269	\$ 20,294,873	\$ 19,997,449
Additional benefits deposits	-	69,845,196	-	-	-	-	69,845,196	-	69,845,196	52,970,236
Gift receipts										
Other gifts and offerings	-	-	-	-	-	816,949	816,949	356	817,305	815,425
Bequests and gifts	-	-	-	230,577	-	-	230,577	-	230,577	783,835
Health care premiums	-	-	-	-	-	-	-	-	-	760
MR&A grant from endowment	-	-	-	-	-	-	-	-	-	1,948,851
Other revenue	-	-	-	-	-	199,178	199,178	-	199,178	140,576
Net investment return	332,219,352	120,768,327	515,129	10,454,451	10,475,772	-	474,433,031	1,179,158	475,612,189	292,476,737
Program administration fees	-	-	-	-	13,219,308	-	13,219,308	-	13,219,308	12,702,490
Interest credited to funds	88,416,659	31,538,810	64,342	-	-	-	120,019,811	-	120,019,811	118,888,455
Total additions	440,811,615	222,152,333	579,471	10,685,028	23,695,080	1,016,127	698,939,654	1,298,783	700,238,437	500,724,814
Deductions										
Pension plan benefits	149,239,273	-	-	-	-	-	149,239,273	467,748	149,707,021	148,895,151
Annuity payments	-	-	344,495	-	-	-	344,495	-	344,495	374,608
Additional benefits withdrawals	-	82,034,602	-	-	-	-	82,034,602	-	82,034,602	90,362,936
Pension plan membership payouts	190,899	-	-	-	-	-	190,899	235	191,134	230,913
Supplemental gift benefits	-	-	-	-	-	384,328	384,328	-	384,328	406,752
Other ministerial relief and assistance	-	-	-	-	-	2,686,400	2,686,400	-	2,686,400	1,762,464
Health care claims	-	-	-	-	-	-	-	-	-	(498,957)
Endowment grant	-	-	-	-	-	-	-	-	-	1,948,851
Program administration fees	9,705,104	3,496,822	13,773	-	3,609	-	13,219,308	-	13,219,308	12,702,490
Interest expense	88,416,659	29,506,874	64,342	-	2,031,936	-	120,019,811	-	120,019,811	118,888,455
Fund to fund transfer	69,819,393	38,521,174	95,935	-	2,435,047	-	110,871,549	-	110,871,549	39,778,528
Investment fees	8,457,302	1,776,542	12,794	-	498,877	-	10,745,515	-	10,745,515	11,127,517
Transfer of net assets	-	-	185,676	-	-	-	185,676	-	185,676	3,526,131
Management and general expense	-	-	-	-	12,126,560	-	12,126,560	34,889	12,161,449	11,988,234
Total deductions	325,828,630	155,336,014	717,015	-	17,096,029	3,070,728	502,048,416	502,872	502,551,288	441,494,073
NET INCREASE (DECREASE)	114,982,985	66,816,319	(137,544)	10,685,028	6,599,051	(2,054,601)	196,891,238	795,911	197,687,149	59,230,741
Fund to fund transfer - special apportionment and good experience credits	69,819,393	40,956,220	95,935	-	196,967	-	111,068,515	-	111,068,515	39,778,528
Net assets available for benefits, beginning of year	2,465,660,532	867,197,036	3,745,036	70,777,786	173,032,927	5,930,347	3,586,343,664	9,765,533	3,596,109,197	3,497,099,928
Net assets available for benefits, end of year	\$ 2,650,462,910	\$ 974,969,575	\$ 3,703,427	\$ 81,462,814	\$ 179,828,945	\$ 3,875,746	\$ 3,894,303,417	\$ 10,561,444	\$ 3,904,864,861	\$ 3,596,109,197

The accompanying notes are an integral part of these combined financial statements.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE A - NATURE OF OPERATIONS

Pension Fund of the Christian Church (Disciples of Christ), Inc. ("Pension Fund") was organized to provide benefits to its members who are employed in serving the church and related organizations. It is incorporated as a not-for-profit organization under the laws of the state of Indiana. Benefits provided by Pension Fund include retirement, disability and death benefits, supplemental pensions and support, and participation in additional benefits programs. Such benefits are provided through member contributions, gifts and special apportionments from Pension Fund operations.

Pension Fund is a Church Plan as defined in Section 414(e) of the Internal Revenue Code (the "Code") and in Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Pension Fund has not elected to be subject to ERISA.

By virtue of its inclusion in the group exemption ruling of the General Assembly of the Christian Church (Disciples of Christ), Pension Fund is exempt from federal income taxes under Section 501(c)(3) of the Code.

In the event of termination of Pension Fund, the Board of Directors of Pension Fund ("Board of Directors") would determine the priority order of participating members' claims to the assets of Pension Fund.

Pension Fund groups its plans and operations for reporting and managing purposes into funds that are briefly described as follows:

- a. *Pension Plan Fund* - The Pension Plan Fund is comprised of the U.S. Pension Plan Fund and Puerto Rico Plan Fund. The fund represents reserves required to meet the Defined Benefit Pension Plan (the "Plan") member retirement, death and disability benefit obligations. Contributions are made to the Plan by its members and participating churches or organizations based upon a specified percentage of members' compensation and are credited to the members' individual accounts. Any dues payment that is less than 14% of 100% of the member's compensation base will result in reduced benefits. The dues are converted into pension credits by taking the total compensation base upon which dues are paid to the Plan during a member's career, and multiplying it by 0.014966; provided, however, that dues contributed prior to January 1, 2018 are multiplied by 0.00426 for the portion of compensation base attributable to the payment of 6% dues. The Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. All members are immediately vested unless agreement with the organization provides alternate vesting. The Plan provides for special apportionments awarded to all members of the Plan, if the fund is over the required funding level and as approved by the Board of Directors.
- b. *Additional Benefits Fund* - This is a combination of several programs, including the Tax Deferred Retirement (pre-tax and Roth), 457(b), Benefit Accumulation, Roth IRA, Traditional IRA, and Annuity programs all offered with the intent of providing members the opportunity to enhance their retirement and savings. Funds in such accounts earn stipulated rates of interest and may be subject to withdrawal and deposit rules and regulations adopted by the Board of Directors and Internal Revenue Service ("IRS"). In addition to base rates of interest, when required funding levels are exceeded, the Board of Directors may award Good Experience Credits which are a one-time deposit of additional interest. From January 1, 2011 to June 30, 2015, the Benefit Accumulation program was not available to new members. Effective July 1, 2015, the Benefit Accumulation program became available to new members. On July 1, 2020, Pension Fund launched a new product, 457(b), a deferred compensation plan for Non-qualified Church Controlled Organizations and typically offered to highly compensated employees. On January 1, 2022, Pension Fund added a Roth component to the current Tax Deferred Retirement 403(b) program, an employer sponsored after-tax retirement savings plan. Members of the Puerto Rico Plan are only eligible to participate in the pre-tax Tax Deferred Retirement plan.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

- c. *Annuity Fund* - Funds received from members to purchase annuities and make periodic annuity payments as specified. Effective January 1, 2020, annuities are no longer offered to members.
- d. *Endowment Fund* - Gift funds, including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes. The Endowment Fund is comprised of gifts and donations plus accumulated investment returns. Earnings from this fund support ministerial relief and other programs according to the spending policy that is designed for long-term sustainability of the endowment.
- e. *General Fund* - This unencumbered fund accumulates the administrative fees charged to each program fund. These funds are expendable for current operating and capital purposes. These funds can be used to support operations, special apportionments, interest payments, and/or good experience credits at the approval of the Board of Directors.
- f. *Ministerial Relief and Assistance Fund* - Gifts for the express purpose of meeting clergy members' needs, such as supplemental gift pensions, ministerial relief, emergency aid, health care assistance and other services.
- g. *Pension Fund Canada Trust* - The Pension Fund Canada Trust executes the operations of the Canadian Retirement Compensation Arrangement as it pertains to members and beneficiaries in the fund who are employed in Canada. The Pension Fund Canada Trust maintains separate reserves to meet the benefit obligations of the Retirement Compensation Arrangement in Canada. Canadian members and beneficiaries are entitled to substantially the same benefits as U.S. members and beneficiaries based upon the same contribution percentage. The Trust has a separate board of directors, two who are elected by the Christian Church (Disciples of Christ) in Canada and two who are elected from the staff by the US Board of Directors.
- h. *Christian Church Health Care Benefit Trust* - The CCHCBT administered the operations of the former Health Care Fund and Health Care Claims Reserve Fund. The CCHCBT, effective December 31, 2016, discontinued support for the active plan members. This change was necessary given the fiscal challenges related to declining enrollment, increasing expenses, and the need to charge above market rates to maintain the plan. The Trust continued to serve the retiree plan participants with no change in benefits. Effective January 1, 2019, the CCHCBT plan was closed to new retiree enrollments. The trustees of CCHCBT voted in November 2021 to close the Medicare Plan at the end of 2022. CCHCBT remained open through 2024 to capture all claims submitted by December 31, 2023 and Medicare prescription rebates that run two years in arrears. In October 2023, the Trust repaid the \$2,000,000 transfer of funds from Ministerial Relief and Assistance Fund plus accrued interest. As of December 31, 2024, assets were transferred to the Christian Church Foundation, according to the General Assembly resolution regarding the dissolution of the Trust. Per the gift agreement annual distributions will be made to Ministerial Relief and Assistance and the Office of General Minister and President of the Christian Church (Disciples of Christ).

Pension Fund serves as the Trustee of the CCHCBT and the Pension Fund Canada Trust (collectively, the "Trusts"). As a result, the accompanying combined financial statements include the accounts of the Pension Fund and the Trusts. All significant transactions between Pension Fund and the Trusts have been eliminated.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying combined financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Concentration of Credit Risk

Pension Fund has certain financial instruments that subject it to potential credit risk. Those financial instruments consist primarily of cash. Pension Fund maintains its cash balance with financial institutions. At times, these balances may exceed the Federal Deposit Insurance Corporation insured limits. Pension Fund has not experienced any loss on these accounts and believes there is no significant exposure of credit risk on cash.

Investment Valuation, Income Recognition and Presentation

Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. See Note C for a description of valuation techniques.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses on investments, recorded as the difference between proceeds received and carrying value, and net unrealized gains and losses on investments for the year are reflected in the combined statements of changes in net assets available for benefits as net investment gain or loss. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investments with original maturities of one year or less are reported as short-term investments.

Valuation of Investments (Securities with No Quoted Market Prices)

Certain investments held by Pension Fund do not have quoted market prices available. Such investments are valued at estimated fair value. Fair values for such investments are based on market value information provided by the investment brokers or managers of the investment funds. See Note C for additional information.

Derivative Financial Instruments

Pension Fund's assets and liabilities include certain derivative financial instruments, including treasury and other interest rate futures contracts, options, and forward currency exchange contracts. These financial instruments with off-balance-sheet market risk are entered into as alternatives to investments in actual U.S. treasury securities or other investments. These financial instruments are also used on a daily basis to maintain Pension Fund's long-term asset class target allocations of the investment portfolio. Credit loss exposure exists in the event of nonperformance by the other parties, principally large brokerage firms, to such instruments. The gross and net credit risk associated with the related counterparties on open futures and option positions is insignificant. The market risk for these open futures and option positions is directly linked with exchange rates or market interest rates as the underlying securities bear a fixed rate of interest.

Use of Estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits, and changes therein, at the date of the combined financial statements. Actual results could differ from those estimates.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

Pension Fund utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined financial statements.

The actuarial present value of the accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the combined financial statements.

NOTE C - INVESTMENTS

The following schedule summarizes net investment return for the years ended December 31:

	2025	2024
Interest and dividend income	\$ 93,639,692	\$ 90,285,521
Securities lending fees	193,306	412,744
Net realized and unrealized gains on investments	381,779,191	201,778,472
Net investment return	\$ 475,612,189	\$ 292,476,737

Included within investments (short term, fixed income and equities) in the combined statements of net assets available for benefits and the combined statements of changes in net assets available for benefits are the fair value of derivative contracts and related realized and unrealized gains and losses, as summarized below as of and for the years ended December 31:

	2025			
	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Unrealized Gain (Loss)
Foreign currency exchange rate forward contract	\$ 3,823	\$ -	\$ -	\$ (17,578)
Equity price options	-	(1,619,541)	11,263,491	311,926
Total	\$ 3,823	\$ (1,619,541)	\$ 11,263,491	\$ 294,348

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

	2024			
	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Unrealized Gain (Loss)
Foreign currency exchange rate forward contract	\$ 21,401	\$ -	\$ -	\$ 35,492
Equity price options	-	(1,931,467)	1,363,462	(6,382,672)
Total	\$ 21,401	\$ (1,931,467)	\$ 1,363,462	\$ (6,347,180)

Pension Fund's investments include alternative investments that do not have quoted market prices available. In the absence of readily ascertainable market values, the amounts used by Pension Fund were based on each fund's respective net asset value ("NAV") and were supplied by management of the funds.

Fair Value Measurements and Disclosures

In accordance with U.S. GAAP, Pension Fund classifies its investments into Level 1, Level 2 and Level 3, which are described below.

Basis of Fair Value Measurement

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Assets or liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Short-term investments, typically cash and cash equivalents or futures contracts, are stated at amortized cost, which approximates fair value.

Common and preferred stocks, institutional mutual funds and U.S. government securities are valued at the closing price reported in the active market in which the individual security is traded.

The value for Pension Fund's private preferred stock investment is measured using a cost basis considering cash contributed in capital calls.

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Fixed income investments include corporate bonds, municipal bonds, government securities (U.S. and foreign), mortgage-backed securities, securitized bonds, and futures.

Foreign government securities and futures are stated according to institutional bid evaluation, which represents the price a dealer would pay for a security.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Pension Fund's investments in comingled and private equity funds are generally valued at NAV which is an estimated fair value based on their proportionate share of the funds' fair value as recorded in the funds' audited financial statements. These funds allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values might be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by Pension Fund in determining fair value is greatest for securities categorized in Level 3 and valued at NAV. However, because of the inherent uncertainty of valuation, those estimated market values may differ significantly from the values that would have been used had a ready market for the securities existed.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Pension Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability as of the measurement date. Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Pension Fund management determines the value measurement valuation policies and procedures, including those for Level 3 recurring and nonrecurring measurements. Pension Fund's Board of Directors assess and approve these policies and procedures. At least annually, Management: (1) determines if the current valuation techniques used are still appropriate, and (2) evaluates for any qualifying events or impairment events which would necessitate an adjustment to the cost value.

Pension Fund recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

	Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 180,663,340	\$ -	\$ -	\$ -	\$ 180,663,340
Fixed-income investments	106,058,370	1,057,166,564	-	-	1,163,224,934
Institutional mutual funds	246,823,099	-	-	-	246,823,099
Comingled funds	-	-	-	1,441,462,969	1,441,462,969
Common and preferred stocks	349,152,062	5,048,334	23,341,946	-	377,542,342
Private equity funds	-	-	-	466,812,335	466,812,335
Total investments - at fair value	882,696,871	1,062,214,898	23,341,946	1,908,275,304	3,876,529,019
Collateral under securities lending agreement	15,812,598	-	-	-	15,812,598
Pension Fund Canada Trust	-	10,561,444	-	-	10,561,444
Total assets - at fair value	\$ 898,509,469	\$ 1,072,776,342	\$ 23,341,946	\$ 1,908,275,304	\$ 3,902,903,061

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

	Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 214,402,645	\$ -	\$ -	\$ -	\$ 214,402,645
Fixed-income investments	205,368,883	935,859,041	-	-	1,141,227,924
Institutional mutual funds	205,639,945	-	-	-	205,639,945
Comingled funds	-	-	-	1,106,259,789	1,106,259,789
Common and preferred stocks	416,182,205	6,384,328	19,954,912	-	442,521,445
Private equity funds	-	-	-	466,355,818	466,355,818
Total investments - at fair value	1,041,593,678	942,243,369	19,954,912	1,572,615,607	3,576,407,566
Collateral under securities lending agreement	22,081,320	-	-	-	22,081,320
Pension Fund Canada Trust	-	9,765,533	-	-	9,765,533
		\$			
Total assets - at fair value	\$1,063,674,998	952,008,902	\$ 19,954,912	\$1,572,615,607	\$ 3,608,254,419

The tables below present information about recurring fair value measurements that use significant unobservable inputs (Level 3 measurements):

	Private Preferred Stock
January 1, 2024	\$ 19,167,302
Purchases, sales, and settlements:	
Contribution	<u>787,610</u>
December 31, 2024	19,954,912
Purchases, sales, and settlements:	
Contribution	<u>3,387,034</u>
December 31, 2025	<u>\$ 23,341,946</u>

NOTE D - SECURED BORROWINGS

Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which Pension Fund lends securities to brokers who collateralize the loans with either cash, U.S. securities or foreign securities that must be collateralized equal to 102% of the fair market value of the U.S. security and/or 105% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In accordance with U.S. GAAP, Pension Fund continues to carry the loaned securities as investments. At December 31, 2025 and 2024, the fair value of securities loaned was \$74,969,517 and \$69,798,145, respectively. At December 31, 2025 and 2024, the cash collateral held was \$15,812,598 and \$22,081,320, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was \$60,939,815 and \$50,203,977, respectively. Pension Fund has recorded an asset and offsetting liability to reflect the cash collateral held and the related liability under the securities lending agreement.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Pension Fund presents gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. The tables below outline the nature of these obligations at December 31, 2025 and 2024, and the contractual maturities for the collateral.

		December 31, 2025				
		Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities lending						
Fixed income		\$ 12,299,318	\$ -	\$ -	\$ -	\$ 12,299,318
Equity		3,513,280	-	-	-	3,513,280
	Total securities lending	15,812,598	-	-	-	15,812,598
	Total secured borrowings	\$ 15,812,598	\$ -	\$ -	\$ -	\$ 15,812,598

		December 31, 2024				
		Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities lending						
Fixed income		\$ 15,539,919	\$ -	\$ -	\$ -	\$ 15,539,919
Equity		6,541,401	-	-	-	6,541,401
	Total securities lending	22,081,320	-	-	-	22,081,320
	Total secured borrowings	\$ 22,081,320	\$ -	\$ -	\$ -	\$ 22,081,320

NOTE E - ACTUARIAL VALUATION OF PENSION FUND

The actuarial present value of accumulated plan benefits are calculated by an independent actuary to determine the adequacy of reserves of the Pension Plan Fund to cover the present value of accumulated benefits as of such date, which is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, and (2) active participants and their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date. It is at least reasonably possible that the actuarial present value of accumulated benefits will change in the near term and the effect of such change could be significant.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

The more significant assumptions underlying the actuarial computations used in the valuation as of and for the years ended December 31, 2025 and 2024, were as follows:

Assumed rate of return on investments	2025 and 2024: 4.5% per annum, compounded annually.
Discount rate	2025 and 2024: 4.0% per annum, compounded annually.
Investment and administrative expense loading	0.5% of net assets per annum, compounded annually for both years.
Mortality basis active members	2025 and 2024: RP-2014 White Collar Annuity Mortality Table with no age adjustments for males or females and using MP-2021 with separate improvements for males and females.
Mortality basis inactive members, Retirees, and Surviving Spouses/Qualified Domestic Partners	2025 and 2024: RP-2014 White Collar Annuity Mortality Table with no age adjustments for males or females and using MP-2021 with separate improvements for males and females.
Retirement of active and terminated members	7% from ages 60 to 64, 30% at age 65, 25% at age 66, 20% from ages 67 to 69 and 100% at age 70 & over.
Retirement of present and future disabled members	Latest of age 65, or date disability pension benefits are scheduled to terminate.

The foregoing actuarial assumptions are based on the presumption that the Pension Plan Fund will continue. If the Pension Plan Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

The actuarial benefit information used in the actuarial valuations is as of December 31 of the Pension Plan Fund year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2025 and 2024 for the Pension Plan were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 1,433,889,506	\$ 1,413,593,488
Other participants	511,286,054	528,255,500
	<hr/>	<hr/>
Total vested benefits	1,945,175,560	1,941,848,988
	<hr/>	<hr/>
Non-vested benefits	11,054,221	11,547,988
	<hr/>	<hr/>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,956,229,781</u>	<u>\$ 1,953,396,976</u>
Actuarial present value of accumulated plan benefits:		
Beginning of year	\$ 1,953,396,976	\$ 1,986,822,531
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gains or losses	21,254,022	20,616,279
Other non-investment experience (losses)	(15,461,107)	(16,004,128)
Increase in interest due to the decrease in discount period	76,704,108	77,622,120
Plan changes	-	2,615,169
Benefits paid	(149,430,171)	(148,651,824)
Special apportionment: 3.5% 2025; 1.5% 2024	69,765,953	30,376,829
	<hr/>	<hr/>
End of year	<u>\$ 1,956,229,781</u>	<u>\$ 1,953,396,976</u>

The plan changes for 2024 are related to a new form of payment, Single Life Annuity with a Five-Year Certain Pension Death Benefit, for single members.

NOTE F - INCOME TAXES

U.S. GAAP requires Pension Fund management to evaluate tax positions taken by Pension Fund and recognize a tax liability (or asset) if Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Pension Fund has analyzed the tax positions taken by Pension Fund and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the combined financial statements. Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE G - NAV PER SHARE

Below is a summary of Pension Fund's investments at December 31, 2025 and 2024, where fair value is estimated based on the NAV.

<u>Investment</u>	2025			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Comingled funds	\$ 1,441,462,971	\$ -	Daily and monthly	One day
Real estate private equity partnerships	82,969,041	44,482,188	N/A	N/A
Venture capital partnerships	94,135,333	12,964,858	N/A	N/A
Buyout private equity partnerships	139,779,557	53,614,622	N/A	N/A
Special situation private equity partnerships	46,645,693	14,906,222	N/A	N/A
Natural resources partnerships	103,282,711	11,908,719	N/A	N/A
Total	<u>\$ 1,908,275,306</u>	<u>\$ 137,876,609</u>		

<u>Investment</u>	2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Comingled funds	\$ 1,106,259,789	\$ -	Daily and monthly	One day
Real estate private equity partnerships	84,576,019	57,171,831	N/A	N/A
Venture capital partnerships	80,158,486	16,660,541	N/A	N/A
Buyout private equity partnerships	138,243,703	72,930,280	N/A	N/A
Special situation private equity partnerships	51,138,138	28,481,108	N/A	N/A
Natural resources partnerships	112,239,472	14,505,072	N/A	N/A
Total	<u>\$ 1,572,615,607</u>	<u>\$ 189,748,832</u>		

Commingled Funds

Comprised of pooled investment vehicles which invest in a diversified portfolio of securities with specified geographic focus and/or market strategies. Liquidity and fair market value determination varies based on the characteristics of the specific investment vehicle.

Real Estate

Comprised of various limited partnerships investments that most commonly invest in strategies involved in real estate ownership, development and financing. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

Buyout Partnerships, Special Situation, and Venture Capital

Comprised of various limited partnerships and like investments that most commonly invest in strategies such as venture capital, leveraged buyouts, growth capital, distressed investments and mezzanine capital. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

Natural Resources

Comprised of limited partnerships investments that most commonly invest in strategies such as oil and gas energy, forest and timber, mining and sustainable energy. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

NOTE H - UNITIZATION

On January 1, 2014, Pension Fund instituted unitization. Unitization is an accounting process whereby each program fund retains a restricted reserve for the sole benefit of the members of that program.

The individual funds' activity presented within the combined statements of changes in net assets available for benefits are now combined to reflect the fund balance, as well as the reserves. The following represent the individual line items in the combined statements of changes in net assets available for benefits that present the activity in the program reserves:

Net investment return - All investment return is deposited into the reserves.

Program administration fees - All programs are charged an administration fee by the General Fund.

Interest expense - The interest is paid from the reserves into the fund balance of each program.

Fund to fund transfer - The special apportionment and good experience credits are paid from the reserves into the fund balance.

Investment fees - All investment fees are charged to the reserves of each program. They are not included in the administration fee.

NOTE I - SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 27, 2026, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Pension Fund is not aware of any subsequent events that would require recognition or disclosure in the combined financial statements.

SUPPLEMENTAL SCHEDULES

Pension Fund of the Christian Church (Disciples of Christ), Inc.

**PENSION FUND CANADA TRUST
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Years ended December 31,
(In Canadian Dollars)**

	2025	2024
Additions		
Pension plan dues		
Member dues	\$ 33,456	\$ 29,048
Church and organization dues	134,092	119,631
Gifts	500	1,250
Net investment return	1,900,647	1,571,495
Total additions	2,068,695	1,721,424
Deductions		
Pension plan benefits		
Age retirement	528,326	519,338
Spouse pension	117,817	117,381
Disability pension	943	13,671
Pension death benefits	10,000	-
Management and general expenses	49,012	65,912
Disability plan benefits	330	3,960
Total deductions	706,428	720,262
NET INCREASE	1,362,267	1,001,162
Net assets available for benefits - beginning of year	13,474,348	12,473,186
Net assets available for benefits - end of year	\$ 14,836,615	\$ 13,474,348

Note: Reported in the combined statements of net assets available for benefits in U.S. dollars.

Pension Fund of the Christian Church (Disciples of Christ), Inc.

**ADDITIONAL BENEFITS FUND
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31, 2025 and 2024

	Tax Deferred Retirement Accounts	457(b)	Benefit Accumulation Accounts	Roth IRA Accounts	Traditional IRA Accounts	2025 Total	2024 Total
Additions							
Deposits/contributions	\$ 13,993,396	\$ 177,080	\$ 47,230,798	\$ 1,887,948	\$ 6,555,974	\$ 69,845,196	\$ 52,970,236
Net investment return	52,981,292	-	63,465,239	1,116,959	3,204,837	120,768,327	73,361,539
Interest credited to funds	14,015,195	33,437	15,491,679	460,025	1,538,474	31,538,810	30,601,720
Total additions	<u>80,989,883</u>	<u>210,517</u>	<u>126,187,716</u>	<u>3,464,932</u>	<u>11,299,285</u>	<u>222,152,333</u>	<u>156,933,495</u>
Deductions							
Withdrawals	29,704,695	5,906	48,389,307	513,489	3,421,205	82,034,602	90,362,936
Program administration fees	1,562,850	-	1,730,679	47,895	155,398	3,496,822	3,285,930
Interest expense	14,015,195	-	15,491,679	-	-	29,506,874	30,579,081
Fund to fund transfer	16,203,488	-	22,317,686	-	-	38,521,174	9,331,822
Investment fees	1,349,253	-	315,991	29,005	82,293	1,776,542	1,851,781
Total deductions	<u>62,835,481</u>	<u>5,906</u>	<u>88,245,342</u>	<u>590,389</u>	<u>3,658,896</u>	<u>155,336,014</u>	<u>135,411,550</u>
NET INCREASE	<u>18,154,402</u>	<u>204,611</u>	<u>37,942,374</u>	<u>2,874,543</u>	<u>7,640,389</u>	<u>66,816,319</u>	<u>21,521,945</u>
Fund to Fund transfer - good experience credits	16,203,488	39,033	22,317,686	548,457	1,847,556	40,956,220	9,331,822
Net assets available for benefits - beginning of year	<u>389,118,659</u>	<u>783,312</u>	<u>428,206,369</u>	<u>11,385,166</u>	<u>37,703,530</u>	<u>867,197,036</u>	<u>836,343,269</u>
Net assets available for benefits - end of year	<u>\$ 423,476,549</u>	<u>\$ 1,026,956</u>	<u>\$ 488,466,429</u>	<u>\$ 14,808,166</u>	<u>\$ 47,191,475</u>	<u>\$ 974,969,575</u>	<u>\$ 867,197,036</u>

Pension Fund of the Christian Church (Disciples of Christ), Inc.

**MINISTERIAL RELIEF AND ASSISTANCE FUND
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	2025	2024
Additions		
Gift receipts		
Designated	\$ 730,298	\$ 649,889
Health care	8,451	6,740
Other additions	277,378	298,466
MR&A grant from endowment	-	1,948,851
Total additions	1,016,127	2,903,946
Deductions		
Supplemental gift benefits	384,328	406,752
Ministerial relief	515,161	543,201
Health care premiums paid	45,600	52,440
Emergency aid	505,569	207,098
Student gift pension plan member dues	13,020	(77,645)
13th Check gifts	109,476	113,365
Congregational partnership support	142,913	115,860
Health and wellness	1,090,115	269,641
Other assistance	34,000	39,000
Excellence in ministry disbursements	516	347,833
Management and general expense	230,030	151,671
Total deductions	3,070,728	2,169,216
NET (DECREASE) INCREASE	(2,054,601)	734,730
Net assets available for benefits - beginning of year	5,930,347	5,195,617
Net assets available for benefits - end of year	\$ 3,875,746	\$ 5,930,347

Pension Fund of the Christian Church (Disciples of Christ), Inc.

INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES

Years ended December 31,

	<u>2025</u>	<u>2024</u>
Investment counsel and service	\$ 10,745,515	\$ 11,127,517
Total investment fees	<u>\$ 10,745,515</u>	<u>\$ 11,127,517</u>
Interest income	\$ (645,578)	\$ (944,946)
Salaries and parsonage allowances	6,642,943	6,513,043
Social security and taxes	448,296	428,636
Pension plan dues	865,345	841,471
Deferred annuities - service only	389,625	343,926
Health care premiums	882,905	1,135,570
Employee development	230,168	152,362
Recovery of staffing expenses	<u>(228,221)</u>	<u>(201,103)</u>
Compensation and benefits	9,231,061	9,213,905
Actuarial	72,000	71,000
Auditing	162,174	155,802
Legal	231,839	205,167
Medical review services	81,359	86,310
Corporate insurance	154,063	167,335
Specialized consulting	<u>111,245</u>	<u>107,429</u>
Professional services	812,680	793,043
Conventions and assemblies	119,227	53,268
Meetings and travel - board of directors	26,556	82,727
Meetings and travel - staff	<u>251,296</u>	<u>220,590</u>
Meeting and travel	397,079	356,585
Rent	304,192	294,533
Depreciation and amortization	38,624	63,939
Communication services	127,816	133,656
Computer and office supplies	17,173	17,852
Furniture and equipment maintenance	6,737	12,249
System software	<u>1,572,060</u>	<u>1,798,476</u>
Rent and information technology	<u>2,066,602</u>	<u>2,320,705</u>

Pension Fund of the Christian Church (Disciples of Christ), Inc.

INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES - CONTINUED

Years ended December 31,

	<u>2025</u>	<u>2024</u>
Advertising and marketing	\$ 21,250	\$ 14,715
Office and administrative	27,543	22,199
Interchurch and intercommunity	5,180	1,731
Government and legislative affairs	32,010	30,045
Printing	65,260	67,865
Postage and shipping	97,936	89,742
Risk loss	<u>15,537</u>	<u>(25,125)</u>
General ministry	<u>264,716</u>	<u>201,172</u>
Total pension fund management and general expenses	12,126,560	11,940,464
Pension Fund Canada Trust expenses	<u>34,889</u>	<u>47,770</u>
Total Pension Fund management and general expenses, excluding Ministerial Relief and Assistance	<u>\$ 12,161,449</u>	<u>\$ 11,988,234</u>

Pension Fund of the Christian Church (Disciples of Christ), Inc.

ORGANIZATION AND HISTORY

December 31, 2025 and 2024

The Organization began in 1895 and incorporated under Indiana law in 1897 as the Board Ministerial Relief of the Christian Church. The corporation was reorganized, and the name Pension Fund of the Disciples of Christ adopted, on October 1, 1928, as a step in the establishment of a contributory-reserve pension plan, which was placed in operation January 1, 1931. On December 31, 1959, the name was changed to Pension Fund of the Christian Churches (Disciples of Christ). In April 1972, the name was changed to Pension Fund of the Christian Church (Disciples of Christ). In May 1994, the articles of incorporation were amended to comply with the Indiana Nonprofit Corporation Act of 1991 and to change the name to Pension Fund of the Christian Church (Disciples of Christ), Inc. The articles were amended again in November 2022 to update the composition of the board of directors. Eighty-percent (80%) of board members are required to be members of the Christian Church (Disciples of Christ) congregation.